## find formula £160m in o ease trade new UK differences

inded four days of hard barraining by reaching agreement in a series of proposals lesigned to improve their conentious bilateral trading relaionship. Page 26

Snub to de Klerk

The African National Congress noved a step closer towards establishing a broad-based coalition to represent black South Africa when several nomeland leaders refused to attend a meeting with President F. W. de Klerk. Page 26

Bus bomb kills 14 A bomb on a bus carrying mostly Hindu office workers killed at least 14 people and injured 22 at Panipat in the COOK north Indian state of Haryana,

heightening tension between Hindus and Sikhs. **EC** compromise

The European Parliament committed itself to a future of travelling between Brussels, Strasbourg and Luxembourg by rejecting a permanent move

Peking defiance

A heavy police presence deterred Peking citizens during the festival of the dead from mourning those killed in last year's military crackdown. Deliant students said they held ceremonies in secret. Page 7

Eritrean air raids

The Ethiopian air force killed 46 civilians and wounded 78 in bombing raids on two rebelheld towns in the northern province of Eritrea, the rebel Eritrean People's Liberation Front said.

\_ Likud fights on

-Yitzhak Shamir, leader of Israel's hardline Likud Party, refused to concede defeat and will try to prevent Shimon Peres from winning a parlia mentary majority that would menable the Labour party leader to supplant him as Prime Minister. Page 7

Slovak aspiration

Czechoslovak Vice Premier 😂 🖁 🗗 🎜 Jan Carnogursky said he wishes to see his republic of Slovakia independent of the Czechs. But he conceded that it could not happen immediately. Page 2

Colombia threat

Explosives experts defused a 900lb bomb in a wealthy Bogotá suburb after Colombian drug barons threatened to kill a kidnapped senator. Page 6

\_ Chad claims victory Chad claimed its troops killed 730 Libyan-backed guerrillas and captured 315 in fighting near the border with Sudan

Zhivkov in-law freed Ivan Slavkov, president of the Bulgarian Olympic Committee and son-in-law of deposed Com-munist dictator Todor Zhivkov, was freed on bail in Sofia after

44 days in police detention on fraud charges. Children seized

A round-up of homeless children in Rio de Janeiro, following a court order to place them in state shelters, has outraged human rights advocates who are taking legal action.

# Business Summary US and Japan GM to invest engine plant

GENERAL MOTORS of the US, the world's leading car maker, is to invest \$160m to build an engine plant in the UK in a further step in the expansion of its operations in west and east Europe. Page 26, Analysis, Page 10.

MARKETS: In Tokyo the Nik-kei average ended only moder-ately lower after a mostly unhappy session and a strong rally in the last hour of trading, led by the big brokerage

OLYMPIA & York, privately owned Canadian property and investment group, has accumu-lated an 8.25 per cent stake in Rosehaugh, British property group in the throes of financial reconstruction. Page 27

CANAL PLUS, French pay television company, has made a formal bid for Filmnet, a Belgian-based film channel company broadcasting to six Euro-pean companies. Page 27

HAMBROS Bank of the the UK rejected a claim by two

BANK of New England, Boston-based bank crippled by the real estate crisis, is to cut 5,600 jobs by the end of the year. Page 29

rado has approved the sale of MiniScribe, the struggling US disk drive manufacturer, for \$46m to Maxtor, another disk

CITICORP, US banking group, is to acquire the equivalent of a 2 per cent stake in Ifil Finanziaria di Partecipazioni, a key financial holding company of Italy's Agnelli family

higher interest charges and losses on its African diamond

STC of the UK has won a military contract from France for equipment to receive naviga-tion signals from US Navstar



## Weekend

The Japanese stock market and

Nikkei Average (000's) 31 30 2 3 4 5 Mar 1990 April

houses, saved a day beset by scare stories. In Paris the CAC40 index gained 26.57 to 2,028.06. In London the FT-500 Share index closed at 1,209.28, the all share index closed at 1,110.93 Back Page, Section

court appointed Norwegian lawyers for NKr650m (\$98.6m) of the late Hilmar Reksten, whose shipping empire col-lapsed in the 1970s. Page 27

BANKRUPTCY court in Colo-

had asked West Germany to provide full information about the possible build-up of monop-This supported a warning drive company based in Calif-ornia. Page 29 from Mr Wolfgang Kartte, the

BRIDGE Oil, diversified Australian petroleum producer, to reported a one third earnings fall for 1989 following

mine. Page 30

satellites. Page 8

Tomorrow: Michael Thompson-Noel on the grim truth of the Grand National

the investor

# Pressure grows on Bonn to ease terms of monetary union

By David Marsh in Bonn

MORE THAN 100,000 East Germans demonstrated in East Berlin and other cities last night for 1 to 1 conversion between the East German Mark and the D-Mark, adding to pressure on the Bonn Government to soften the terms of monetary union with East Ger-

many.
The street protests, which coincided with the opening of East Germany's first freely elected parliament, broke several weeks of comparative calm in the country. It adds a potent new dimension to the controversy over whether Bonn is reneging on its prom-ises to offer generous monetary

treatment to the east. The demonstrators, organ-ised by East German trade unions, carried placards such as "We demand I for I" and "2

As a stream of politicians from the Bonn coalition voiced opposition to the Bundesbank's 2 to 1 conversion recommendation, a senior Finance Ministry official said last night that the Government would find appro-priate "formulae" to solve the row.
Mr Theo Waigel, the Bonn

Finance Minister, backs the economic thinking behind the Bundesbank's 2 to 1 suggestion

THE European Commission and the Federal Cartel Office,

West Germany's anti-trust

watehdog, are joining forces to try to prevent West German companies building up monop-dies by taking over large con-

cerns in East Germany. Sir Leon Brittan, the EC

Commissioner responsible for competition, said in Boan last

concerned by the risk that

'anti-competitive structures"

could be set up through take-overs in East Germany. Sir

Leon said that the Commission

right that the Commiss

drew strong immediate criti-cism from East Germany. But both he and Mr Helmut Kohl, the Chancellor, are now clearly backing away from carrying out fully the Bundesbank's

proposals.

Mr Kohl has said that pensions and wages will not be converted at the 1 for 1 rate planned for most savings, but has pointedly stopped short of naming any figures. naming any figures.
Significant divergence from

the Bundesbank's suggestions could open a public split with the central bank. Mr Helmut Schlesinger, the Bundesbank's vice-president - who yesterday took part in a government meeting in Bonn to discuss plans for economic union — said on Wednesday that the Bundesbank could "tread sharply on the monetary brakes" if the Government was over-generous in converting East German Marks into

The Finance Ministry official called the Bundesbank's proposals a "signal" warning of East Germany's poor produc-tivity and competitiveness rather than a plan to halve the values of pensions and wages. "We will first have to put up with the position (caused by leaking of the Bundesbank's E.Ger recommendations)," said the Page 26

Joint campaign launched

on W German monopolies

Cartel Office president, who said this week: "I don't have the illusion that you can keep the biggest West German com-

panies out, but we must see that they do not take every-thing. We are principally con-

cerned to avoid the worst pos-

sible cases - where a previous state monopoly is being taken

over by a market monopolist

The Cartel Office believes

three proposed alliances fall

into this category. These are the plans for Allianz, the larg-

est European insurer, to take a

stake in the East German state

insurance company; Lufthan-

sa's deal to take a 26 per cent

stake in the East German air-

line, Interflug; and the bid by four large West German pub-

from West Germany

By Katharine Campbell in Frankfurt and David Marsh in Bonn

official. "Then we will find the right formulae to put this into the proper economic light."

Mr Helmut Haussmann, the

Economics Minister, indicated yesterday that pensions and – at least in more competitive companies – wages would be "topped up" in East Germany to approach their present lev-els in East German marks.

"The real purchasing power of wages and pensions will be in no way worsened," he told a ss conference after yester day's deliberations of ministers and experts, who again refrained from a concrete decision on the conversion rate. Mr Otto Lambsdorff, leader

of the liberal Free Democrats, junior partner in the Bonn coalition, added to the Government's difficulties by attacking the proposed terms of the Ger-man economic and monetary union treaty.
Mr Lambsdorff, who has

been bitter in condemning the Bundesbank's 2 for 1 sugges-tion, said the draft treaty was a document of subjugation."

Mr Helmut Geiger, president of the savings banks associa-tion, who normally sides with the Bundesbank, said that its proposal was not politically feasible. E.German parliament: Lex.

lishers to take control of East

Germany's newspaper and periodical sales network.

Mr Kartte's powers are lim-ited. Until unification, the Car-

tel Office's writ runs only in the Federal Republic, because

East Germany still counts as a

foreign country. This is why Mr Helmut Haussmann, the

ister, is taking special action to block the Allianz deal, claim-

ing that it puts other insurers

Deutsche Bank, West Ger-

at a disadvantage.



US Secretary of State James Baker (left) meets Soviet Foreign

## **Gorbachev and Bush** set date for summit

By Lionel Barber in Washington

PRESIDENT George Bush and President Mikhail Gorbachev will hold a five-day summit in the US starting on May 30.

Simultaneous announcements in Washington and Moscow removed fears that the crisis in Lithuania could force a postponement of the long-planned meeting. Mr Bush told reporters at the

West German Economics Min-White House that he was looking forward to his meeting with Mr Gorbachev, his second since becoming US President last year. "It is very important we have these conversations".

many's biggest commercial bank has confirmed that it is The summit announcements exploring buying a share in came on the second day of Deutsche Kreditbank, the new talks in Washington between commercial arm of the Staats-Mr James Baker, US Secretary of State, and Mr Eduard Shevbank, the East German state Continued on Page 26 ardnadze, Soviet Foreign Min-

ister, which were expected to focus on arms control issues. Both sides hope to make progress on a strategic nuclear arms treaty substantially reducing long-range missiles on land, in submarines and on board combers. The aim is to complete an agreement in prin-ciple on this technical but potentially ground-breaking issue in time for the summit. Mr Bush and Mr Gorbachev also hope to be able to sign agreements cutting their countries' chemical weapons stock-

piles and limiting nuclear test-

ng. German unification and a future security framework for Europe will also be topics. Mr Gorbachev's heavy workload and his domestic troubles may make it difficult to plan

Continued on Page 26

## **GE** sues **Daimler** over plans for aero engine link

By Roderick Oram in New York and Charles Leadbeater in London

GENERAL ELECTRIC of the US is suing Daimler Benz for \$1.15bn in damages in a legal action which threatens a bitter row between two of the world's most powerful industrial companies, which have co-operated

GE alleges that the West German conglomerate has bro-ken a set of agreements between the two companies by forming an alliance with the Pratt and Whitney division of United Technologies, one of GE's main competitors, to pool

their aero-engine activities. The suit, filed in New York, seeks a permanent ban on Daimler Benz developing high thrust aero-engines. It accuses Daimler and MTU of breach of contract, breach of fiduciary duties, unjust enrichment, misappropriation of trade secrets, fraud, negligent misrepresenta-tion and breach of duty to negotiate in good faith. Daimler Benz said it would

contest the action, which it said was without justification. It said its relationship with Pratt and Whitney was one of the most important alliances it had entered into, and could not be undone.

GE lodged the suit after Daimler Benz announced on March 27 that its Motoren-Und Turbinen-Union subsidiary would pool its aero engine activities with Pratt and Whit-ney GE's arch rival.

It suit alleges that over the past eight years MTU has been intimately involved in GE's plans to develop new engines. It says MTU entered a series of agreements that it would commit itself exlusively to a partnership with GE in developing and manufacturing high thrust aero-engines.

The filing said MTU was provided with comprehensive confidential technical and financial information of plans to enhance the CF4-80c, a popular current engine, and develop the GE-90, a high thrust engine at a cost of between \$1.2bn and \$2bn. It said the information would allow a competitor to build an engine to match the GE-90.

The court documents allege that over the past two years, while GE was providing MTU with the information which it took GE researchers several years work to produce, the West German company was holding parallel talks with Pratt and Whitney.

## Saatchis teach rising Soviet marketing stars how to shine

By Alan Friedman in New York

MR Roberto Lasagna will soon bring Madison Avenue glitz - or at least the Italian ver-

The chairman of the Italian subsidiary of Saatchi & Saatchi yesterday announced the signing of an accord with the Soviet Union to bring young Soviet economists to the west and transform them into mar-

keting men (and women). The agreement highlights the speed with which the Italians are moving to develop a host of industrial and training

ventures with Moscow.

Last year saw both the Bocconi business school of Milan and the Nomisma economic research centre of Bologna agreeing to set up Italo-Soviet management training schools. Mr Silvio Berlusconi, the Italian television mogul, has also won rights to bring western company advertising to Soviet

The Saatchi protocol, which was concluded on Wednesday in Moscow, calls for the Soviet ministry for electrical and instrument engineering indus-tries to begin sending its best and brightest to Saatchi offices in Milan and Rome on June 1. "The only way the Soviets can enter western markets 40 and 60. with competitive products is if they know something about

tern markets," Mr Lasagna Mr Lasagna, a baker's son from Liguria who began his career in 1950s selling Colgate toothpaste in Glasgow, says he has already approached a number of European companies that are interested in hosting the Soviet trainees for part of the nine-month period

the nine-month period. Among these are Galbani, the Italian cheese maker, Merloni, the white goods producer, a leading UK oil company and number of retail and supermarket chains.

What is most striking about the deal, however, is that according to Saatchi of Italy, it will not cost Moscow a single

"We will pay them a salary commensurate with the earn-

ings of European trainees in a similar position, or around \$900 a month," Mr Lasagna explained. The first two train-

ees will be based in Rome and Milan and by next year, the number could rise to between

For a period of nine months each of the Soviets will undergo intensive training in advertising, marketing, image building and other skills related to the hawking of con-

sumer products. After the trainees have completed their stints at both Saatchi and at various Saatchi consumer sector clients they will be despatched back to the Soviet Union to become the first western-trained marketing executives in Soviet state

For Mr Lasagne, there is the hope that they will then return to Saatchi with business. The deal won praise in New York yesterday from Mr Ken Roman, a veteran former head of Ogilvy Mather who is now an executive at American Express. I think this is exactly the right road to Moscow. What the advertising agencies can bring to eastern markets is not just clients, but know-ledge," Mr Roman said.

# THE TEAM THE EXPERIENCE THE RESOURCES THE RESULTS

The median return on pension fund portfolios under Globe Morley's management was over 38% compared with CAPS median return of 32% for the 12 months to 31 December 1989.

Our five year record is equally impressive generating a median return of 18-8% per annum. CAPS median return over five years to 31 December 1989 was 17:1% per annum.



For further information contact Norman Pilkington, Chief£xecutive on 01-836 7766 Globe House, 4 Temple Place, London WC2R 3HP

THIS ADVERTISEMENT HAS BEEN ISSUED BY GLOBE MORLEY LIMITED - A MEMBER OF IMPO-PAST PERFORMANCE IS NOT NECESSARILY A GUIDE TO FUTUPE PERFORMANCE

Yugoslavia: Patriotism versus politics in Sio- Licking liquor and venia's first free election ... Greek politics: Modern-day Athena galvanises

international trader EC adds its weight to moves to formalise Gatt ... India: Business is bullish on West Bengal ......8 World politics: Why the affluent are uncom-

Lombard: The insularity of Europe -

22,23

combatting crack

narcotics

William Bennett, President Bush's front man in his escalating war on illegal drugs, has run into an awkward fact alcohol abuse is a far bigger threat to the nation's youth than

**DOLLAR** New York lui \$1.6415 New York luncht DM1.69975 FFr5.7155 51.6415 (1.6420) DM2.7900 (2.7925) FFr9.3800 (9.3800) SFr2.4650 (2.4725) Y258.75 (260.25) SFr1.5005 £ index 87.9 (87.8) GOLD

MARKETS

New York: Comex Jun \$379.3 London: \$377.25 (374.50) N SEA OIL (Argus) Brent 15-day May \$17.90 (18.275) Long Bond: 9931 yield: 8.52% Chief price changes yesterday: Page 27

Y157.75 DM 1.6995 (1.7005) FFr5.7150 (5.7125) SFr1.5010 (1.5060) Y157.85 (158.55) \$ Index 68.7 (68.7) Tokyo close: Y157.90 Fed Funds 81 % % 3-mo Treasury Bills: yleld: 8.00%

FY-A All-Share 1,110.93 (+0.3%) New York lunch! DJ Ind. Av. 2,733.56 (+14.19) S&P Comp 342.28 (+1.19) Tokyo: Nikkei 28,249.06 (193.88) LONDON MONEY 3-month interbank: closing (1532)

STOCK INDICES

FT-SE 100:

2,239.5 (+7.9)

1,755.3 (+6.6)

FT Ordinary:

Liffe long gilt future: June 8232 (8131)

## **EUROPEAN NEWS**

MONOPOLY TO BE ABOLISHED

## Poland plans sweeping telecommunications reform

By Hugo Dixon in Warsaw

THE POLISH GOVERNMENT plans sweeping reforms to demonopolise its telecommunications industry as part of an ambitious plan to expand and modernise telecommunications facilities in the country.

The programme, which is due to be finalised in the next few weeks, is likely to involve breaking the monopoly cur-rently held by the Polish Post, Telegraph and Telephone Company (PPTT) in all telecommunications services. New companies are expected to be licensed to provide international, long-distance, local, mobile and data services in competition

with the PPTT.

Over the next two years, the PPTT is also likely to be split into three separate enter-prises covering postal, telecommunications and radio communications services. The telephone company would be further sub-divided into several regional units and a long distance network, in much the same way that AT&T of the US

was broken up six years ago.

The proposals, which would
be the most radical reform of telecommunication attempted by a leading country, stemmed from widespread dissatisfac-tion with the PPTT and a realisation that the fast development of telecommunications is a priority if the rest of the Polish economy is to move for-

By demonopolising the industry, the Government expects to attract large amounts of private capital to help with the modernisation

Details of the programme remain to be determined. This is partly because the Ministry of Communications failed to convince the rest of the Gov-ernment at a series of meetings during the past week that its plans for investing \$14bn in modernising the network over

the next decade were realistic. The main issues that are still to be determined are the extent to which foreign companies will be allowed to offer long

de-monopolising the telecommunications industry in Poland, the Government expects to attract large amounts of private capital to help the modernisation.

distance and international services and whether there should be any requirements for companies offering such profitable services to provide local services as well.

Key elements of Poland's plans to modernise telecommunications, outlined by Mr Stanislaw Szuder, Deputy Minister of Communications, in an interview, are:

A \$100m World Bank Loan to modernise the PPTT's long

distance and international net-work is expected to be signed by the end of the year.

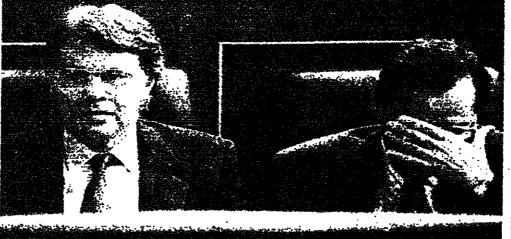
Polish telecommunications manufacturers are negotiating joint ventures with Alcat CIT of France, Alcatel SESA of Spain, Siemens and Ericsson of Sweden to manufacture digital exchanges. The Spanish Government has offered a \$40m loan in connection with the Alcatel-SESA deal, while West Germany has offered a loan of about the same size in connection with Siemens.

Two cellular licences will be awarded later this year-done to a totally private consortium and the other to a consortium in alliance with the PPTT. Mr Szuder said there could be up to 200,000 cellular users in sev-

eral years time.

Once the programme has been agreed by the Government, Poland's parliament will asked to amend the law which currently guarantees the PPTT monopoly. • West German Social Democrat Oskar Lafontaine said yesterday his party supported Poland's demand that a treaty guaranteeing the existing Pol-ish-German border should be initialled by both German states before unification, Reuter adds.

The SPD shares the opinion that negotiations with the two German states should start soon in order to initial the



President Felipe Gonzalez surviving his first confidence vote in the new legislature

## Gonzalez wins first vote of confidence in new legislature

By Tom Burns in Madrid

SPAIN'S SOCIALIST Prime Minister Felipe Gonzalez yes-terday won his first vote of confidence in the new legislature but failed to draw major opposition groups into a wide-ranging policy consensus to face the challenge of the deregulation of the European Community.

The debate, held after the staging of re-votes in constituencies where courts upheld allegations of fraud during general elections last December. allowed Mr Gonzalez to gauge his support in the chamber, where with 175 seats, exactly half the total number, he lacks an overall majority for the first time since he first took power

Although the Prime Minister failed to receive the specific endorsement he sought from opposition parties, a number of

them including the Catalan and the Basque nationalist deputies and the small liberal group lead by former premier Adolfo Suarez, abstained in the final vote thereby indicating that he is unlikely to face major difficulties in the legislature during his four year

Other opposition groups, including the main opposition party the conservative Partido Popular and the Communist party, used the debate as an opportunity to reiterate calls for the resignation of deputy Prime Minister Alfonso Guerra whose brother is being investigated in connection with allegations of corruption.

In another development interior Ministry sources said yesterday that a string of arrests in south-west France of suspected Basque terrorists constituted "the most significant blow to date" to the separatist

organisation Eta. A total of nine detentions followed the arrest on Monday of a French national in the Southern Spanish city of Sev-ille where he was allegedly pre-paring a series of bomb

The sources said that the Seville arrest of Mr Henri Pariot had lead to the detention, in collaboration with French police, of Eta's main operational group of gunmen.

This group, which includes Frenchmen as well as Spaniards, had never been previously identified by Madrid's security forces who regularly issue lists of suspected terror-

It is said to have been involved in more than 30 murders in recent years.

## **Moscow and Baltic** states set for clash over conscription

By Mark Nicholson in Moscow

THE breakaway Soviet Baltic republics yesterday defied fresh warnings by Mr Mikhail Gorbachev, the Soviet leader, to back away from independence and looked set on a collision course with Moscow over military generation.

military conscription.

Moscow also stepped up the pressure on Lithuania yester-day, intensifying KGB checks on vessels entering the repub-lic's ports. This was being done to prevent the supply of war materials and weapons, Lieut-Gen V. Shylakhtin told Pravityelsky Vyestnik, the government newspaper.
Lithuanian officals reported

that up to 50 armed troops took control of the procurator's office in Vilnius, the republic's capital, yesterday afternoon.
The office had been occupied
by Interior Ministry troops
after Moscow dismissed the locally-appointed procurator for "gross violation" of Soviet

The parliaments of both Lithuania and Estonia yesterday prepared to issue statements reasserting their deter-mination to secode.

Meanwhile, the Latvian Communist Party will open a wo-day congress today at which it is almost certain to make its own snub to Moscow by emulating its Baltic counterparts and splitting from the

Soviet party.

Baltic resistance to the spring military call-up looked set yesterday to provide the most immediate flashpoint between the rebel republics and Moscow, after the defence ministry issued a strong state-ment condemning anti-draft movements in all three states.

been increasingly vocal in their denunciations of indepen-dence movements in the strategically vital Baltics and have focused their attack on the boycott of the draft.

Elected leaders in Estonia and Lithuania have shied away from outright calls for young men to resist the call - which they fear would prompt even sterner action from Moscow -but they have not discouraged nationalists in each republic from pursuing vigorous anti-draft campaigns.

The Estonian parliament is seeking to drop the sections of the republic's conscription law which make it a punishable offence to avoid the call-up. In the face of this resistance, military leaders in the republic have warned that they will

haul draft dodgers before military tribunals. However, Mr Egidias Bichkauskas, the Lithuanian repre-sentative in Moscow, yesterday indicated that the republic was willing to seek some compro-

The Soviet Union yesterday offered assurances to nervous foreign investors that it remained a safe haven for investment in spite of reports of late debt payments by some Soviet organisations, Reuter reports from Moscow. Mr Stanislav Shatalin, an

economist and member of President Mikhail Gorbachev's 16man advisory council, said the Kremlin was keeping a close eye on the protection of foreign "The USSR was and will be a

reliable business partner," he told Radio Moscow's news ser-

## **Privatisation plans short of funds**

By Christopher Bobinski in Warsaw

POLAND'S plans to privatise industry could run aground for lack of domestic funds. deputies warned the Government yesterday, during a first parliamentary reading of draft laws governing sale of state enter-

Mr Leszek Balcerowicz, Finance Minister, said that three months after implemen-tation of tough economic measures, inflation had been halted and the time had come to speed change.

Without private ownership in industry, economic develop-ment will continue to be slow,"

he said, referring to a programme under which the Government hopes to sell 50-100 enterprises this year.

At present, the state owns 7.500 companies.
Deputies said the legislation put too much power over enterprises into the hands of the Government at the expense

of parliament.
They also warned that the pace of privatisation would be slowed by the dearth of private savings, and employee share ownership schemes (Esops). resisted by the Government, were the only way of extending the process.

Pressure is likely to grow in parliament during the law's second reading as deputies prepare a rival version opening the way to Esops, financed by Treasury loans.

• The Polish Government's economic committee has approved a state-owned joint stock company in place of the Gdansk shipyard, put into liquidation by the previous government

The 400,000 shares are then to be sold at 1m zlotys (\$102)

Liera Milano promotes

International contacts:

The International Co-operation, Development and Investment Ex-

change is a concrete enterprise, a new way to do business in the joint-venture field. The Exchange hosts a number of conventions

and round tables linked to the theme of co-operation, development

and investment, a meaningful dialogue on both a European and

The U.S.S.R.: The Milan Trade Fair and the Moscow VDNH - two

leaders with a common strategy. On 2 October 1989, the Milan Fair

body reached an exclusive agreement with VDNH for the organi-sation of Italian exhibitions in the USSR. The Soviet Union will be present at the Great April Fair, their exhi-

bition area covering 1.700 square metres. Sixty exhibitors will be

participating and more than 200 Soviet firms will be represented,

all intent on promoting business with European and Italian

The USA (with 16 companies and States), as well as Australia, Ca-

nada, Switzerland, Poland, other East European countries and ACP

business openings at the

1990 Great April Fair

## Chernobyl clear up cost '\$300bn'

A SENIOR MEMBER of the Soviet parliament said yesterday that about Rbs200bn (about \$320bn) will be needed to cope with the consequences of the Chernobyl nuclear disaster during the next ten years, AP reports from Geneva.

Mr Yuri Shtsherbak, vice chairman of the Supreme Soviet's Commission on Enviment and Nuclear Energy,

told reporters that an international fund should be set up to assist the Soviet Union in dealing with what he termed a

Mr Shtsherbak said that

almost 4m people are still liv-

ing in regions with higher levels of radication since the April 26 1986 catastrophe.

Proposals prepared by his commission at the request of

President Mikhail Gorbachev included a call for the immediate evacuation of more than 100,000 people remaining in the most contaminated areas of Byelorussia, the Ukraine and the Russian republic.

He said the thyroid glands of more than 1.5m people, including 160,000 children, were exposed to "important levels of radiation" after Chernobyl.

## France 'ready to discuss reform of Nato alliance'

FRANCE is ready to discuss the reform of Nato if it were to lead to a more truly European defence within the Atlantic Alliance, according to an offi-cial at the Elysee, the offices of

President Mitterrand.

The official, who asked not to be identified, said: "If a discussion were to open on a truly more European defence, that is pant in any new defence to say with the maintenance of arrangements.

the Treaty of Washington, but with serious modifications of the existing organisations, then France would be available

for such a discussion if it concerned changes and reforms." Ten days ago Mr Douglas Hurd, the British Foreign Sec-retary, urged forcefully that France should be a full partici-

# Slovak leaders seek their independence

MR Jan Carnogursky, the Czechoslovak Vice Premier, in an interview published yesterday, said he wished to see his republic of Slovakia indepen-dent of the Czech lands, AP reports from Prague.

Mr Carnogursky said: Europe is headed towards integration. When it becomes a reality one day, we would like to join it as an independent

However, Mr Carnogursky, a veteran human rights caminto power last November following the overthrow of the communist regime, cautiously suggested that the extremely close economic ties between Slovakia and the Czech lands made it virtually impossible for the two republics to separate immediately.

"Right now, Slovakia does not even have what it takes," he said, adding Slovak indetion of the Czechoslovak Federation is the final objective.

Mr Carnogursky's comments follow a resurgence of ethnic tensions between Czechs and Slovaks, triggered by a recent parliamentary dispute over the country's name. Slovaks, who make up one

third of the country's 15.5m people, demanded a hyphenated version - Czecho-Slovakia - to strengthen their national identity, a demand petty nationalism.

1 mg/

After a compromise solution was adopted, allowing both versions to be used, some 20,000 people demonstrated in the Slovak capital of Bratislava on March 30, demanding an independent Slovak state.

Czechoslovak President Vaclav Havel, who is a Czech, as well as the premiers of both republics opposition to secession.

## pendence and gradual dissolu-Poll could change Yugoslav map

Laura Silber reports on Sunday's multi-party election in Slovenia

### worldwide level. Foreign international delegations will present projects for international co-operation. SAL.CO.EST. The Foreign Trade Hall is an integrated complex aimed at promoting foreign trade transactions and offering businessmen a rapid, up-to-the minute assistance service in the capable hands of experts in economics and finance, all backed up by the very latest informa-

Among the countries officially present

BORINTEC '90

will be:

Conventions and Seminars on different economic topics will also

and European businessmen.

Of particular interest will be the third edition of the Latin America-Europe Convention, specially programmed for South American and European businessmen and organised by the Milan Fair body at the request of the European Community Commission. Trade missions from Asia, Africa, the Americas, Australia and Eu-

## Exhibitions for businessmen:

rope will be present at the Great April Fair in order to meet Italian

**Techinlight** 

**Eurolapis** 

Conventions

**Industria Mercato Exhibition** 

Spring, indoor and outdoor lighting, traditional and modern equipment.

Exhibition of second-hand machines and plants

Exhibition of marble and granite for architecture, building and art

For Information: Fiera Milano ESTE - Largo Domodossola, 1 - 20145 Milano Tel. 02/4997229 - 4997358 - Fax 49977179

April 21st - 29th, 1990

Great April Fair





Slovenia

FTER lagging behind many East European countries, Yugoslavia gets its first taste of a multi-party democracy on Sunday when 2m voters in the northern republic of Slovenia go to the polls.

The voters will be faced with candidates from 18 parties in a complicated system comprising three rounds. Mr Milan Kucan, the repub-

lic's president, who has spear-headed many of its economic and political reforms, is almost certain to win the presidential election, despite some colour-ful opposition from the millionaire independent, Mr Ivan Kramberger, who drives a sports car and campaigns with his pet monkey.

The candidate for Demos, an

alliance of opposition parties, is Mr Joze Pucnik, a former political prisoner who left Yugoslavia as a Gastarbeiter and went on to have an academic career at a West German university.

But as elsewhere in the region, the election campaign has tended to focus on issues

of patriotism rather than on political programmes. The issue which unites the electorate is whether or not Slovenia should secede from the Yugoslav Federation. If elected, Demos plans to hold a

referendum asking Slovenes if they want to secede from Yugoslavia.

To this extent, the elections have the potential to change the political and perhaps geographic shape of Yugoslavia, and raise the question of Slovenia's political identity. Is it a constituent republic, part of a new Yugoslav confederation, or a country bent on achieving independence? These issues surfaced during

the Yugoslav Communist Party's Congress last January when the Slovene delegation, frustrated with the slow pace of political and economic reform, walked out. This effectively formalised the split in the ungainly and deeply divided party.

It also infuriated the Serbian authorities, particularly Mr Slobodan Milosevic, the repub-lic's nationalist President who has attempted to exert greate Serbian influence throughout the Federation.

Hence the introduction by Slovenia last September of con-stitutional amendments which included the right to secession.
The poor relations between the two republics are com-



Milan Kucan: reformer

pounded by the growing ethnic tension in the southern prov-ince of Kosovo. The Serbian authorities

insist that the Slovenes encourage Albanian separatism to divert attention from their own secessionist tendencies.

Slovenia's support for the

ethnic Albanian majority in Kosovo precipitated a trade war between Slovenia and Serbia in which Mr Milosevic demanded a boycott by Serbs of all Slovene goods, which hit many enterprises badly. These sharp differences

between the two republics have heightened the patriotic and nationalist climate in Slovenia at a cost of addressing

the serious economic costs of

secession. For example, an independent Slovenia would have to queue up with the rest of Eastern Europe in its attempts to attract foreign investment, move closer to the European Community and weigh up the costs of breaking completely with the Yugoslav Federation. As it is, over 30 per cent of Slovenia's trade is earmarked

for Yugoslavia. Mr France Bucar, a Demos candidate from the Democratic Alliance, says that Yugoslavia will fall apart. "Yugoslavia is dead, and Slovenia must become a separate state, if only for a moment."

NOW AVAILABLE FROM EUROMOTOR REPORTS TO REDUCE RISKS AND ADD VALUE:

### THE ANNUAL IN-DEPTH ASSESSMENT OF THE FINANCES OF THE COMPANIES IN EUROPE'S LARGEST INDUSTRY

Suppliers, bunks, governments, analysts, distributors and others depending on Europe's motor industry have asked for a consistent, qualified, authoritative presentation of the farancial accesses, believe steels and prospects of Europe's vehicle produces. The Europeoster Florencial Yearhook 1990 meets this peed. Never before have the finances of Europe's vehicle makes been analysed in depth and detail across a consistent format. Data includes a seven-year perspective to disclose the balance sheet secrets of the successful companies and those that are at eight.

Statescructurparescrum mass was are on use.
Vital insights are provided into Roancial inspects of sales, gearing policies, capital expenditures, employment heads, interprovincely levels and accounts receivable. Balance sheets are presented in a consistent format for 17 companies in both local covenies and Eco from 1982 through 1988. Consolidated reviews and analyses

How the motor industry controlled inventories and accounts to liberate Ear 9.7 billion in cash

BAW's squeeze between wages and magins: an industry lander and do less making by 1991

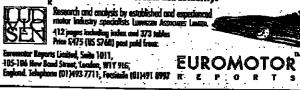
Bakana sheet evidence of pricing restraint to gain market share by Vandhall and Fard of Bahain

Valva fireatened by securi high costs of materials; will the Remout alliance provide a solution?

Overmanning and high wage rates at Valkswagen:
the problems behind VW's Spanish and East European strategies

Discovering the companies that can be 'in play' Rover, Vandrall, Audi, even Mercuder-Benz

Executives, analysis, investors and libraries inside and outside Europe's etar industry look to the Euromator Financial Yearbook 1990 as the maste business reference and authority.



# Sweden's Social | Modern-day Athena galvanises Greek left Democrats seek deal with Liberals

By John Burton in Stockholm

SWEDEN'S Social Democratic Government held talks yesterday with the opposition Liberal Party on a package of austerity measures, as an economic forecast warned that Sweden could be heading for higher unemployment if inflation was not curbed.

The talks follow the collapse of the government's voluntary wage restraint plan earlier in the week. Among the measures being discussed would be a temporary increase in VAT rates and a lower increase than planned in child care payments to help curb an expected

increase in consumer spending.
Generous sickness pay rates,
which encourage worker
absenteeism, and
unemployment benefits could also be cut. A planned expansion of parental leave from 12 to 15 months and an increase from five to six weeks in annual holiday might also be delayed in order to relieve pressure on Sweden's tight labour market, which is dividing in wage courts.

diving up wage costs.
Liberal Party support would ensure the minority government could pass the measures in parliament later

this month Economists from the state-controlled PKbanken warned that the mooted measures were not drastic enough to half Sweden's accelerating economic crisis, with production costs exceeding those of its major

trade competitors. In their economic forecast presented yesterday, they painted a bleak picture of unemployment growing to 21 per cent in 1991 from 1.5 per cent now, weaker GDP growth cant how, weaker GDP growth of 0.3 per cent from 1.8 per cent in 1989, and a 19 per cent fall in industrial investment. They predicted consumer price inflation of 10.5 per cent in 1990 and 9.5 per cent in 1991 compared with 6.5 per cent in 1989, and a widening current account deficit of SKr75bn next year, up from SKr28bn last year, up from SKr28bn last

Svenska Handelsbanken another hig Swedish bank, predicted earlier this week that the unemployment rate may have to reach 4 or 5 per cent in order to reduce wage growth, which is the main factor behind Sweden's growing

Kerin Hope reports on the emergence of a rising Communist star

Theld a rally in central Athens yesterday at which the keynote speaker was Mrs Maria Damanaki, a Com-Mrs Maria Damanaki, a Com-munist member of parliament who is being promoted as the party's rising star. Red banners fluitered above the crowd gath-ered in the Playing Field of Ares, a park overlooked by a statue of Athena, the ancient city's patron goddess, wielding a spear.

a spear.
The rally, which wrapped up the Alliance campaign for Sunday's election, marked a political rite of passage for Mrs Damanaki, 38, a chemical engi-neer who joined the Greek Communist Party when it was still an outlawed underground movement.

Her emergence as a possible successor to Mr Harlaos Florakis, the veteran Communist who heads the Alliance – a union of the Communists with the much smaller and more intellectual Greek Left party - is the first public sign that he wants to retire. But it also diverts attention from the party's current troubles. Mrs Damanaki's political career began dramatically during the 1973 rebellion at the Athens Polytechnic School

against the colonels' dictator-aline. She became known as the "Voice of the Polytechnic," the announcer on the students'

short-lived radio station.

## GREEK **ELECTIONS**

After the Communist Party was legalised with the return of democracy, Mrs Damanaki was elected to parliament, where as Deputy Speaker during the past five months of all-party rule she earned wide-spread respect for her ability to keen unruly deputies in order. spread respect for ner ability to keep unruly deputies in order. "She would be quite an appropriate person to define the Greek left's approach to the future. I don't think having

a woman as a party leader would be a handicap," says Mr Christos Papoutsakis, the publisher of the left-wing maga-zine Anti.

It has been downhill all the way for the Alliance since its moment of glory last summer when Mr Florakis, 75, became the first Communist leader in western Europe to be asked to

Greece's current account deficit soared to a record \$1.15bn in the first two months of 1990, a dramatic increase over last year's figure of \$148m, according to

central bank figures. The February deficit totalled \$620m, compared to \$135m for 1989. The visible trade gap for January and

His coalition with the conservative New Democracy party healed the bitter left-right divisions which remained from the civil war of the late 1940s, when the Communists were defeated by US-backed

The partnership was intended to clean up a set of financial scandals which brought down the Socialist government of Mr Andreas apandreou.

But it angered many tradi-tional Communists and sup-port for the Alliance fell from 13 per cent in June to 11 per cent at the November election, which also resulted in a hung parliament.

As the junior member in an "ecumenical" government, the Alliance further surprised its supporters by pushing through legislation to privatise 28 ailing industrial companies nationalised under the Socialists in order to save jobs.

The then-industry Minister,

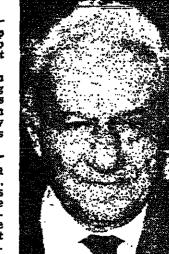
increase in imports, rose to \$1.91bn from \$1.32bn last

Although inflows from tourism and shipping improved, invisible receipts declined overall to \$768m from \$1.1bn in 1989, mainly because of reduced transfers from Greeks living abroad.

Mr Grigoris Yiannaros, a Moscow-trained economist, took advantage of the changes in eastern Europe to promote sell-offs and closures of debtridden companies in exchange for the retraining of about 5.000 workers at state expense.

The collapse of communism in countries to the north of Greece has plunged the Alliance into ideological turmoil, but its voters are deserting over a more parochial issue. In this election, the party has decided to join forces with the Socialists in five single-seat

constituencies which might decide the poll. This raises the prospect of a Socialist-Communist coalition government in the event of another hung parliament.
Mr Florakis says the intention is to block a conservative majority. But the electoral pact with the Socialists could backfire. A sizeable number of left-wing voters believe the Alliance has betrayed its



Harilgos Florakis: downhill all

pledge not to co-operate with the scandal-tarnished Socialists for the sake of clinging to

Opinion polls suggest the Alliance may lose another two percentage points this time, or up to five of its 21 seats in the 300-member Parliament.

Heavy losses for the Alliance would boost the Conservatives. And, under the complicated proportional electoral system which is weighted in favour of the bigger parties, this could even propel the Conservatives to an outright majority.

Store groups eve East Germany

By Maggie Urry

WOOLWORTH Corporation, the US retail group with shops in West Germany, has opened an outlet in East Germany. The opening was announced at an international retail conference in London yesterday, held by Goldman Sachs, the securi-

Mr Harold Sells, chairman and chief executive officer of Woolworth, said that before the war Woolworth had oper ated 14 stores in the area which became East Germany. Mr Jens Odewald, chief exec-

utive officer of Kaushof, the West German department store and speciality retail group, said his group was looking to open stores in East Germany under its Kaufhalle fascia. Kaufhalle is a chain of bud-get stores, which Mr Odewald said was most appropriate for

East Germany.

People from East Germany who had crossed the border to shop in West Germany were mainly interested in value-for

money goods.

• Lufthansa, the West German national airline, said it would join four West German companies to invest about DM375m (£134m) in a DM750m joint venture with Aeroflot, the Soviet national airline, to update and expand Moscow international airport, AP reports from Frankfurt.



seek

ence

## Michael of Romania to end 43-year exile

By Owen Bennett-Jones in **Bucharest** 

KING Michael of Romania has announced that he will return home next week after an absence of 43 years, but his political, has evoked a mixed

The king, who was forced to abdicate in 1947 following the communist takeover, appears to think that the political instability in the country may lead to the restoration of the monarchy.

He has rejected the validity of his abdication, saying: "A document signed under threat is null and void. I consider myself the head of state of

As the country's main political parties prepare for next month's elections, Mr Radu Cimpeanu, the leader of the National Liberal Party and its presidential candidate, rejected the idea that the king should

return as monarch. On the other hand, the Gov-ernment has welcomed King Michael's visit. Dominated by the ruling National Salvation Front, which gained power following the overthrow of the Ceausescu regime last Decem-ber, the Government says the king is welcome to visit Romania on the same basis as any other returning citizen. But it says the people should decide if the monarchy is to be restored by voting on May 20 for that party which favours a return of the king.

The king remains critical of the Front which he saws in

the Front, which he says is "compromised" because some of its members have links with

the Ceausescu regime.

The king's popularity remains an open question. A poli carried out last January in rench magazine indicated that 78 per cent of Romanians opposed the return of the mon-

His supporters suggest that because of growing public scepticism about the Front, King Michael could provide a focus for national unity.

THE FINANCIAL TIMES
(EUROPE) LTD
Hered office: Number One S Registered foliate: Number One, Southwark Bridge, London SEI 9HL-Company Incorporated under the laws of England and Wales. Dainnass: O.E.P. Palmer. 4gin shareholder. Main shareholders: The Financial Times Limited, The Financial News Limited

Limited.

Publishing director: B Hughes, 168 rue de Rivols, 75044 Paris Cedex OI. Tel: (01) 4297 0621; Fax: (01) 4297 0629 Editor: Sir Geoffrey Owen.

Printer: SA Nord Eclair. 15/21 rue du Caire. 39100 Roubaix Cedex I. ISSN: 1SSN 0174/7363 commission paritaire no 67808D.

Financial Times (Scandinavia), Oster-zade 44, DK-1100 Copenhagen-K. Denmark, Telephone (31) 13 44 41:

## Even the Brits learn to love Europe

By Lucy Kellaway

NEVER have the citizens of the Community felt so pro-European. More than half of them want a full European union; with a European Gov-ernment answerable to the European Parliament. They want more powers for all Com-munity institutions, they want the monetary, economic and political union of Europe speeded up, and they want Brussels to have a say in a growing number of issues.

Even the gott-alone people of the UK seem to be dropping their resistance to Europe. While retaining a large measure of caution as to the future of the Community, they at least are coming to terms with the past. For the first time a majority of British people are resigned to UK membership and dear the account the community of the communi and view it as a good thing. Just one person in six still rues the day the UK joined.
These are the findings of the

Commission's latest poll on the strength of Community feeling. Based on interviews of 1,000 people in each member state, they find for the first time a positive balance of views on the job done by the Commission. Europeans view the Parliament as more important than before, and are overwhelmingly in favour of the Social Charter.

In line with the rising level of enthusiasm goes a rising level of knowledge of the Com-munity and its programmes. Ignorance remains greatest in the UK, where 87 per cent of those asked had not heard of 1992 or the single market, twice as many as in Greece.

The increasing connditment of the people has been matched by an increasing will-ingness of their governments to push Community programmes forward. Senior Commission officials admit to being astounded at the smoothness with which work on the Delors plans for Eco-nomic and Monetary Union is progressing, and at the increasing reluctance with which member states block single market measures.

## Euro-MPs opt to stay in Strasbourg By Lucy Kellaway

THE European Parliament has travelling between Brussels, Strasbourg and Luxembourg,

by rejecting suggestions to

move the parliament to Brus-The compromise agreement would keep regular sessions in Strasbourg and most of the committee work in Luxem-bourg, but would allow extra sessions to take place in Brussels, where a semi-circular chamber and 2,500 offices are

being built.

The debate was long and bad tempered, and the vote - seen as a triumph for France - was close. The president of the parliament, Mr Enrique Baron, came under strong personal attack, with calls for him to resign. There were also com-plaints of blackmailing tactics by the French Government, which on Wednesday threatened to block decisions on the location of new EC institutions unless the parliament remained in Strasbourg. However yesterday's vote

may well be challenged on a



BASF, one of the world's foremost international chemical companies, is celebrating its 125th anniversary today.

Looking back over its eventful history, BASF has much to be proud of. For example, a long chronicle of milestones in innovation, ranging from the first industrial-scale production of indigo and fertilizers to specialty chemicals and advanced composites.

Although it is tempting to dwell on its numerous epoch-making achievements of the past, BASF is fully oriented towards the future. With high expectations for the coming generations, we look forward to meeting the exciting challenges that lie ahead.

Founded in 1865 as a manufacturer of dyes from coal tar, the BASF of today is active in virtually the entire scope of modern chemistry. Satisfying the needs of our customers, generating consistently sound growth and earnings, and rewarding the confidence of our shareholders and employees around the world are the overriding objectives of BASF's long-term strategy.

To achieve such ambitious goals, we intend to build on BASF's fundamental strengths already in place:

- A broad and well-balanced product mix, including a growing percentage of higher value added products
- An increasing share of regional markets by local production

- Cost-efficient vertical integration of production
- Diversified global activities A firm commitment to R & D
- Market-oriented capital invest-
- ments Strategic acquisitions
- Solid finances Motivated human resources

Based on this combination of basic strengths - plus a proven ability to achieve superior performance - the BASF Group has many reasons to be optimistic about the future. By any standard of measure, BASF is a blue-chip company well worth watching. Into the next century.

BASF Aktiengesellschaft 6700 Ludwigshafen West Germany

The Blue-Chip Innovators

## **AMERICAN NEWS**

## Treasury opposes plan to curb foreign banks

CONGRESSIONAL proposals, which have wide support and could limit the expansion of foreign banks in the US, have been strongly opposed by the Federal Reserve and the US

The measure would require regulators to focus on whether foreign governments practise fairness, and would let regulators bar a foreign bank's expansion if the Treasury had found that US groups were denied access to markets in that foreign country. It is spon-sored by Senator Don Riegle. Senate Banking Committee's Democratic chairman. Senator Jake Garn, the committee's top Republican, and most of the

committee members.

The proposals have been put forward because of concern that US banks have lost their international competitiveness. Mr David Mulford, Treasury Under secretary for International Affairs, told the committee yesterday that, while US banks had lost a major competitive position", the administration opposed the limited reciprocity in the proposal in view of the risk of retaliation. The impact, he warned, "could be devastating to confidence in world financial markets and established patterns of mone-tary and capital flows."

Rejecting moves that might increase protectionism. Mr Mulford said the administration preferred to "encourage other countries to open and lib-eralise their markets, to our mutual advantage, rather than threaten to deny foreign firms access to our ewn.

Mr Alan Greenspan, chairman of the Federal Reserve. has warned that any such mea-sure would be "clearly counter-productive." It would "invite retaliation and would not be very effective in any case." He said that the globalisation of financial markets meant that most of the business which for-eign banks do with US customers could be done offshore.

To the "limited extent" that the closure of US markets to foreigners might be effective, the result would be reduced pressure on US banks and policymakers to implement poli cies necessary to improve the underlying competitiveness of domestic financial institutions.

Mr Collor's controversial

proposal to begin a Thatcherite

privatisation campaign, for instance, now seems certain of

a majority of PMDB votes. Con-

gress had thrown out several

privatisation proposals during

the previous Government of

President José Sarney. The PMDB is also welding a

## Collor battles Congress

By John Barham in Brasilia

PRESIDENT Fernando Collor approved only a few minor measures, leaving more controde Mello is locked in a battle of wills with Congress to win versial items to last. However. approval for the drastic antithe PMDB, as the dominant voice in Congress, has now made clear that it will approve inflation measures he intro-duced in Brazil on March 15. the items with a few modifica-

The president and his ministers say inflation will revive if Congress dilutes the policies. Congress members, who face elections in October, say they are determined to impose numerous changes, both to avoid an economic recession and reassert their prerogatives. Intense negotiations between leaders of the majority Brazil-

ian Democratic Movement Party (PMDB), other opposition parties and those supporting the president, aim to reach an early consensus on the policies and vote on them well before the deadline at the end of next

far. Congress has

THE brewery that makes Mexico's Corona beer, a lead-ing export that soured in popularity during the 1980s, was back in operation after enough striking workers ended a sev-en-week strike for higher

en-week strike for higher wages, Reuter reports from Mexico City.

Mexico's largest brewery, Cerveceria Modelo in Mexico City, said striking workers returned to their jobs, joining new employees hired to

replace the strikers.
Meanwhile, the Nissan Mexicana plant remained idle after 3,500 workers began a strike on Monday when contract negotiations over pay and beneffits broke down.

## Surinam ponders adjustment plan

Cash-starved Surinam plans to implement an economic adjustment programme that may include a devaluation and inflation-slashing measures, government officials said, Reuter reports from Paramaribo.

The European Community is sponsoring preparation of the adjustment programme being considered by the former Dutch colony.
Officials said the programme should seek to reduce

the country's reliance on bauxite and encourage non-traditional exports such as shoes,

### Cuba may look to world markets

Cuba will sell its sugar and nickel on the international market if the Soviet Union and other traditional East European trading partners stop official said, Reuter reports

from Havana.
"If there are difficulties, we will go out into the world mar-

consensus over the central issue of the Government's Mr Escalona predicted Cuba's economic relations with its traditional trading freezing of \$115bn in private assets. The party would probably want to allow savers par-tial access to their blocked funds and loosen the tourniquet on the money supply.

## Mexico's biggest brewery beats strike

HE probable future President of Peru, Mr Mario Vargas Liosa, closed his campaign in Lima on Wednesday night to fireworks, chanting and rapturous scalein from an impressive works, chanting and rapturous acclaim from an impressive crowd. In an emotional speech, the 54-year-old novelist turned politician promised peace and modernity for Peru.

Despite the enthusiasm of the Lima faithful, Mr Vargas Llosa's metamorphosis from writer to head of state is unlikely to be complete by the

unlikely to be complete by the end of polling on Sunday.

Polls have given him a clear lead with more than 42 per cent of the vote. But outright election as president requires a majority of all votes cast - and majority of all votes cast - and with up to a quarter of all ballots expected to be blank, spoiled or invalid, through disenchantment, error or fear of terrorist reprisals - most pollsters predict he will have to face a run-off in eight weeks

Peruvian law bans publicareruvian law bans publica-tion of opinion surveys in the last fortnight before election. Insider polls and speculation, however, are the stuff of life in Lima. In the past week the hot money has been on Alberto Fujimori, a political debutante and former rector of Lima's Agrarian University. Some unofficial surveys put this little-known son of Japanese immigrants in second place in Lima because of his appeal as an honest independent.

The most likely runner-up to Mr Vargas Llosa remains Mr Luis Alva Castro of the governing American Popular Revolu-



Amid confetti, Vargas Llosa hails cheers that few writers know

tionary Alliance (Apra), who was Finance Minister for the first two boom years of the Apra's historic support from

30 per cent of the electorate has slipped during the past couple of years. This is a direct result of unparalleled economic mismanagement by the government of President Alan Garcia. This has led to hyperinfletion This has led to hyperinflation and an economic contraction last year of 14 per cent. All the same Apra still seems likely to hold upwards of 20 per cent of

The former "united" left is split between two antagonistic factions. The remains of the original United Left, led by Mr

Vargas Llosa on the verge of Peru victory

Henry Pease, a mild-mannered academic, appears caught in a time-warp with its anti-American and pro-Cuban slogans. The avuncular Mr Alfonso Barrantes leads the breakaway Socialist Left in promoting "caring" issues, promising free milk for needy children and distributing bags of his cam-paign symbol – the bean. Mr Vargas Democratic Front alliance (Fredemo), is com-

posed of the novelist's new Freedom Movement and two older parties, Popular Action and the Popular Christian Party. It has led from the out-

set.
Its campaign, masterminded by American publicity agency—Sawyer Miller—began nine months ago. A commanding early lead has been eroded and Mr Vargas Llosa has twice in the past fortnight appealed vainly for curbs on Fredemo candidates' individual advertising campaigns for parliamening campaigns for parliamentary seats under the preferential voting system. Certain wealthy Fredemo bankers and industrialists have been accused by President Garcia of "Nowiting prepagends." But "vomiting propaganda." But the so-called "millionaires" campaign" seems to have back-fired, arousing distaste among

poor Peruvians.

Peru's ailing economy has dominated the election campaign from start to finish. Mr Vargas, Llosa has pledged to cut annual inflation from more than 27 per cent to ten per cent within a year. He plans to do this through extensive deregu-lation and liberalisation. It will be accompanied by a tough economic adjustment pro-

gramme. Fredemo's proposals to reactivate the private sector, restructure the bureaucracy, reform taxes to cover the fiscal deficit, realign exchange rates and encourage exports and for-eign investment have proved attractive to voters. Indeed he has forced the campaign agenda. Sund Nevertheless, Mr Vargas sive.

An outright win may be elusive but voters are ready for change, writes Sally Bowen Llosa's call for a mandate to initiate an economic "shock" programme alarms poorer vot-ers. The United Nations has estimated that almost five mil-lion Peruvians are living in

extreme poverty.

The presidential run-off would take place in early June.
A leading Lima political analyst said last week: "Statistically, there is no possibility of Vargas Llosa losing the second round. But in human terms, there is that chance."

The novelist temporarily The novelist temporarily resigned his candidacy last May - only three weeks after accepting it - because of differences with his alliance partners. He can be quick to anger when provoked, giving up unnecessary advantages to his opponents. Nothing has so moted the fractured Apre united the fractured Apra party in the past-few months as Mr Vargas Llosa's ill-judged verbal attack on cabinet minis-ters as "buffoons and scoun-drels."

Another problem for Fredemo is the possibility of an alliance between the first round losers. While both Mr Pease and Mr Barrantes publicly discount it at present, Mr Alva Castro is reportedly attempting to negotiate such an agreement. This would involve complete equality between collaborating parties and accords with unions and professional groupings, Opposi-tion to Fredemo's proposed economic shock just might form sufficient basis for some alliance, however unlikely, if Sunday's result is inconclu-

## Panama 'to embrace extensive privatisation'

By Lionel Barber in Washington

ket and sell sugar and nickel," Juan Escalona, president of Cuba's National Assembly, told a news conference.

partners in Eastern Europe would not continue at the same overall level as previ-

private enterprise," said Mr PANAMA will soon unveil far-reaching privatisation plans, in a bid to attract foreign investment vital to rebuilding the economy, Vice-President Guillermo Ford said yesterday.

He said in an interview that the new government in Pan-ama intended to sell cement factories, sugar mills and the state airline. Foreign banks and businesses will be wooed to invest in capital-intensive projects such as a new container port.
"We are going 100 per cent

Ford, who was the opposition leader beaten bloody in front of the world's TV cameras last year during demonstrations against the then dictator in Panama, General Manuel Noriega.

Now Planning and Economy

Minister, he arrived in Washington this week as the US Congress edged towards approval of a \$500m emergency aid package for Panama. The package – which also contains aid to the incoming government of Nicaragua –

has been approved by the House of Representatives but is stuck in the Senate.

Mr Ford declined to criticise the US, and said he hoped for

final approval in the next two weeks. "We are not begging for money," he said. But the delays are holding up Panama's repayment of

arrears totalling \$540m to the World Bank and the IMF. This repayment is the prerequisite for a debt rescheduling package with the Paris Club of sovereign creditors and commercial bank creditors.

Panama is providing \$130m to settle the arrears. The US aid package contains \$130m, and Europeans and Japanese are putting up \$130m, with the balance in the form of a \$150m bridge loan from the US Trea-

A new banking law requiring Panama's banks to keep records of cash transactions of more than \$10,000 would help

eliminate drug-related money laundering, Mr Ford said. The vice-president added that a recent ruling by the Panamanian Supreme Court showed that the authorities there have adequate powers pursue coded bank accounts in Panama while maintaining necessary bank confidentiality. "We want to be competitive;

we don't want to be dirty."

Three magistrates are trying to track down the illegal fortunes accumulated by senior members of the Panamanian Defence Forces under General Noriega, said Mr Ford. Unofficial estimates suggest \$200m to \$700m may have been siphoned off by the PDF, "but there is no way of checking this."

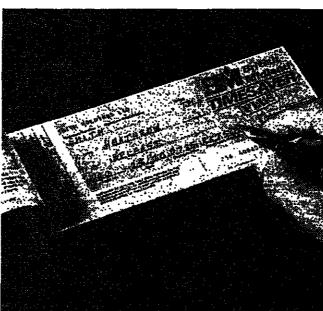
# Why Business People Choose British Midland - TIME, TIME AND TIME AGAIN.



TEN MINUTE CHECK-IN FOR ALL OUR PASSENGERS

British Midland have always understood the needs of the business traveller. With our famous Diamond Service, we were the first to offer all business class flights on our major domestic routes.

Unlike other airlines, we have always valued your time. Which is why we continue to offer a ten minute check-in to all our passengers, not just those paying full fare.



SAVE EVEN MORE TIME AND MONEY - WRITE YOUR OWN TICKETS

We also have a reputation for superior punctuality, which we are determined to maintain. Now that all our Boeing 737 aircraft from Heathrow to Belfast, Edinburgh and Glasgow, have full CAT III all-weather landing facilities, British Midland are even better equipped than before to get you to your appointment on time.

Another valuable business plus is our Timesaver Plus self-ticketing scheme which lets fly British Midland.



AWARD-WINNING PERSONAL SERVICE

travellers write their own tickets, but still makes available a full range of competitive fares as well as offering a corporate discount. And most important of all, unlike other air-

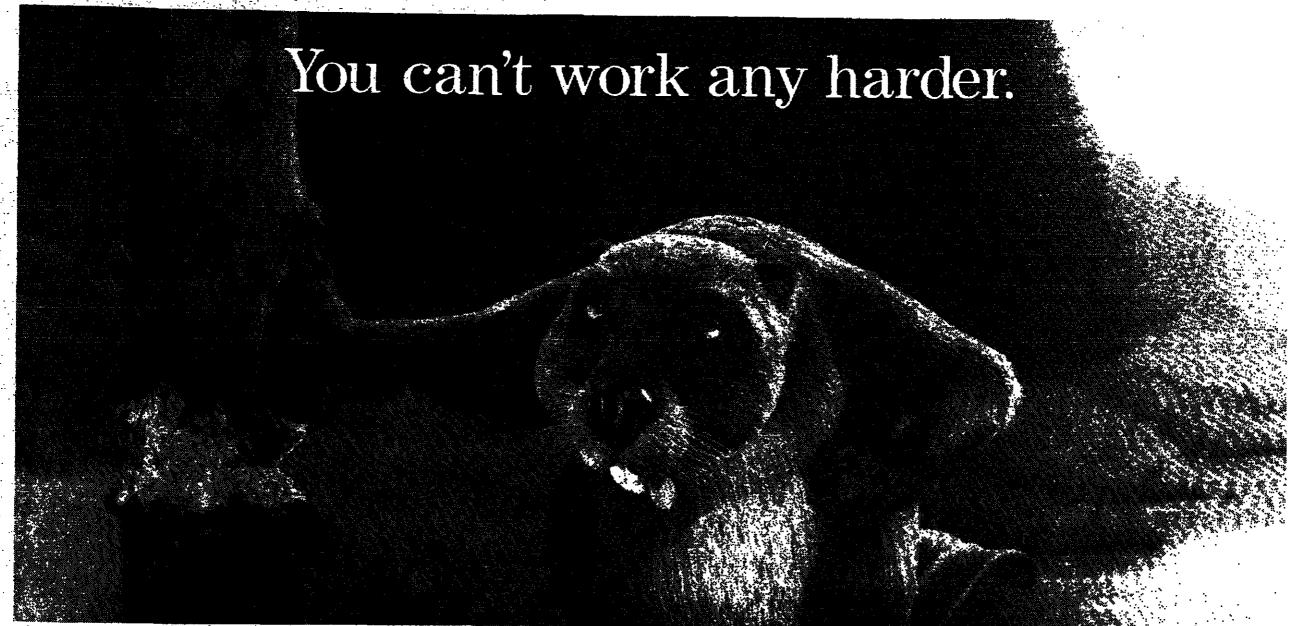
lines, British Midland staff will always make time for you, the business traveller, with a personal service our competitors only pretend to match.

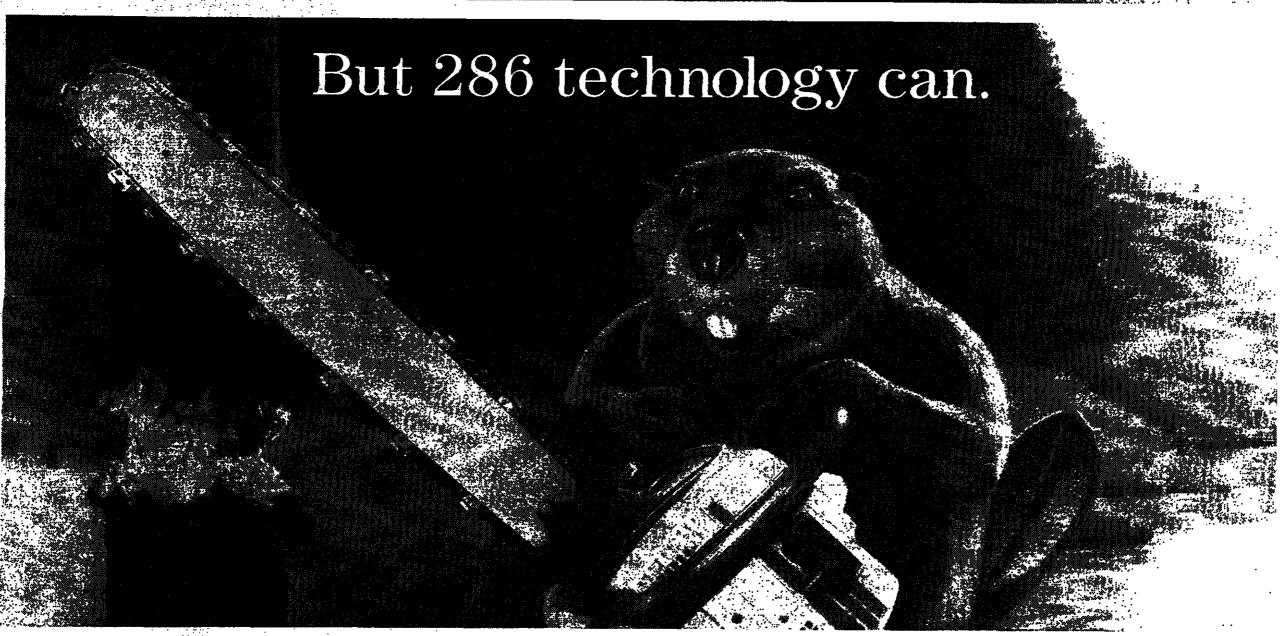
No wonder business people who fly, constantly.

Diamond Service only from BM British Midland

\_\_\_OLIVETTI OFFI

tion'





You can be as busy as a beaver but still not keep your head above water without the right technology.

Olivetti can however, lessen your workload. As the largest European manufacturer of personal computers, we're at the forefront of new PC technology.

These resources have allowed us to develop the new M290S. Although it may be smaller, it can process data faster than other 286 PCs and is quicker than its clock-speed of 16MHz suggests.

The M290S has an internal management system, allowing memory hungry programs like large spreadsheets or graphics packages to run at speeds only found on more expensive PCs.

The high resolution VGA screen reacts so quickly that packages like Windows can move as

fast as you can. The motherboard hosts mouse, graphics and printer interfaces so that three expansion slots remain free for fax, modem or

network cards.

The M290S is compatible with MS-DOS, MS-OS/2 and Xenix. It comes with a choice of 20, 40 or 100 Mb hard disk, and a 3½" disk as standard. There are also options for a 5¼" disk and a magnetic tape streamer.

With Olivetti's new M290S PC, if you want to work even harder, you won't be biting off more than you can chew.



Name	
<u>Company</u>	
Address	
Post Code	Telephone No

The M290S. Olivetti's new 16MHz PC.

All trademarks acknowledge

## **AMERICAN NEWS**

## Licking liquor, combatting crack

Lionel Barber tests America's attitudes to drug dangers

URING a recent swing through the Mid-West, Mr William Bennett paid a visit to Boys' Town, the home for disturbed children outside Omaha made famous in the film starring Spencer Tracey and James Cagney.

A rumbustious conservative who serves as President George Bush's chief drug policy co-ordinator, Mr Bennett had come to Omaha, television cameras trailing, to attend a meeting of the National Commission on Drug-Free Schools, of which he is co-chairman.

Yet even the best-laid plans miscarry. Mr Bennett was stunned to hear fellow members report on regional surveys showing the number one drug concern among parents to be alcohol abuse. Since many peo-ple. including Mr Bennett. have argued consistently that the greatest threat to US youth is cocaine, or crack-cocaine,

this was a painful surprise.

Mr Bennett responded by warning commission members that they were forgetting their "homework assignment" and risked losing credibility if they focussed on alcohol. Unim-pressed by tales of drunken feenagers rampaging through schools with baseball bats and knives, Mr Bennett let it be known that he is the "drug czar, not the health czar".

Corn-rich communities in the Mid-West have always taken their hard liquor seriously, but the shift in public attention outside Washington towards alcohol abuse appears to run deeper. Some 15m Americans suffer from alcohol-ism or alcohol dependence more than five times the official estimates of regular cocaine or crack cocaine use, and more than 30 times the

estimates of heroin addicts.
Two thirds of the 1.7m
Americans seeking treatment under "substance abuse" programmes reported that alcohol was their most serious prob-lem, according to a recent sur-vey by the National Association of State Alcohol and Drug

Abuse Directors. As Ms Jan Smaby, chief drug policy co-ordinator in Minnesota, says: "Alcohol is our most serious problem. We are below the national average in the use and abuse of illegal

drugs."
Mr Bennett, who once took the late rock star Janis Joplin out on a blind date, becomes restive when asked why his well as illegal drugs. He recalls an understanding with Congress, which created the post of "Drug Czar" in 1988, that legal drugs such as alcohol

were not part of his turf. "This is a distraction," he says. What galls Mr Bennett is that the alcohol abuse issue is surfacing, amid evidence that fewer Americans are using illegal drugs than was the case five years ago. The core prob-lem lies in chronic, addictive drug use - mainly of cocaine - among lower-income black

people and Hispanics. Mr Bennett, who served for three years as President Reagan's Education Secretary, believes the answer to this apparent "ghettoisation" is first to win back the streets, to guarantee that "the Bad Guys see the Good Guys winning."

He cites, with relish, the methods of Mr Darryl Gates, Los Angeles police chief.
Mr Gates identified 210 major drug-dealing spots in the city which qualified as virtual "no-go areas"; today, Mr Gates claims to have control

claims to have control over 70 spots, meaning that no drug-related crimes were reported

over three months.

"It's like a military operation," says the Drug Czar, without caring to speculate where the drug dealers have

One place is Omaha, Middle One place is Omaha, Middle America incarnate, where the local police chief reports that 3.242 drug-related arrests took place in 1988 and 1989. Last year, 24 people, including several LA gang members, were indicted in a big investigation by the FBI and Nebraska state of West-coast sponsored drug trafficking in the city.

In the Bennett scheme of In the Bennett scheme of

things, a community's second line of defence comes from the "Invisible Men and Women"
who use morals rather than
guns to fight the drug dealers
— men such as Mr Joe Edmundson, a wheelchair-bound black man who has run a wrestling and youth club in Omaha for the past 20 years. He says he has saved many a teenager from the gangs, but he warned Mr Bennett: "We need more money to compete."

There are huge rewards to be gained from illegal drug trafficking, Mr Bennett agrees. But he argues that this is "unfair" competition, which the government has no business trying to outbid. However, as Drug Czar, he has succeeded in increasing federal aid to the states for prevention and treatment of drug abuse. Inside the administration, he secured a \$10.6 bn budget total for this fiscal year, a \$1bn increase which he believes will be enough to stare down Democrats in Congress.

ven so, opponents argue that Mr Bennett has short-changed treatment in favour of law-and-order, that he is blinkered in his approach to treatment (he will not countenance state provision of clean needles to heroin addicts. despite evidence that contami-nated needles are helping to spread the AIDS virus), and that he is inclined to quote Kant, Hume and St Augustine rather than apply his mind to tough medical issues such as the nature of addiction.

director of the Institute of Black Chemical Dependence in Minnesota and a member of the National Commission on Drug-Free Schools, argues that the administration is making a "strategic policy mistake" by not grouping alcohol with hard-drug addiction. "Most addicts are garbage mouths — they will take anything," says Mr Bell

Mr Bennett acknowledges this may be true, recalling an encounter in Harlem Hospital, New York, where one of the patients was reported to have sprayed insect-killer on his crack cocaine in order to pro-duce a greater "high". Yet the Drug Czar's decree is final: This is no time for opening a second front in the war on illegal drugs. Cocaine remains Public Enemy Number One.

## **OVERSEAS NEWS**

# Business turns bullish about West Bengal

David Housego examines the start of an industrial revival in a Marxist Indian state

N CALCUTTA, India's eastern seaport which has long been a symbol of industrial decay and decline, businessmen are talking of the beginnings of an industrial

**Executions** 

overshadow

**Indonesian** 

aid meeting

By John Murray Brown in

THE ANNUAL meeting of

Indonesian and Dutch aid offi-cials in Jakarta today looks

set to be overshadowed by the execution in February of four elderly Indonesian communists, sentenced more than 20

years ago for their part in an alleged coup d'état. The Netherlands govern-

ment, under some domestic pressure, earlier threatened to cut its \$100m annual assis-tance programme, the first action taken against its former

colony for human rights abuses. This week the Dutch

again condemned the execu-tions. The EC has also issued a

formal protest.
Indonesia is looking to finance its 1990-91 budget by

\$6.3bn in foreign aid receipts - providing vital balance of payments support and making up 70 per cent of capital investment. The Dutch have threat-

ened to withdraw \$27m in spe-

cial budgetary assistance. Indonesia has shown little

sign of softening its position ahead of today's visit to Jak-arta by Mr Jan Pronk, the Dutch Co-operation Minister

and the chairman of IGGI.

Indonesia's main aid consor

revival.

The most tangible sign of what Mr Jyoti Basu, the Marxist chief minister of West Bengal calls the "change in cli-mate," has been the announcement that two of the country's largest private sector groups – the Tatas and Reli-ance Industries – are to invest Rs30bn (£1.1bn) and Rs2.5bn

respectively in a new petro-chemical complex and a syn-thetic fibres plant.

This marks the first major industrial investment that has taken place in the state – once the industrial heartland of

India – in over 20 years. In anticipation of the spin-offs from these projects and other planned ventures, the region's battered engineering industry last week organised a seminar on the "Industrial Resurgence in West Bengal." Almost parallel with this Mr Basu's Marxist government brought in last week its most pro-business budget in 13 years

of rule. Mr Sanjeev Goenka, vice president of RPG Enterprises

- the Calcutta-based Goenka
group - and one of the optimists among the city's entre-preneurs, said: "Sentiment has turned bullish for Bengal. It is

now up to the government of the state to capitalise on the new-found confidence of the

new-found confidence of the corporate sector."

Most observers agree that West Bengal's long recession – marked by the bankruptcy of many of the large local groups and the withdrawal of the bulk of British investment - bottomed out about three years ago. But the more recent turnabout in the industrial climate is due to two factors.

The first was the defeat of
Mr Rajiv Gandhi's Congress
party in the November general

election. The party had increasingly discouraged com-panies and state-owned finan-cial institutions from investing in West Bengal as part of its effort to isolate Mr Basu's Marxist government and topple

a powerful voice in Delhi, where Prime Minister V. P. Singh's administration depends on the support of the Marxists for its parliamentary The second factor is Mr Basu's own conversion to the

By contrast Mr Basu is now

virtues of market economics. He is reported to have told a recent visitor: "We criticised capitalism but the capitalism we criticised no longer exists. Capitalism has changed and we have to change."

What has struck businessmen has been his intensive lobbying among both Indian comBANGLADESH

panies and foreign firms, including Siemens, Philips and investment to West Bengal. In the case of Mr Reg Brealey, the British financier with ambi-tious plans to rejuvenate bank-rupt jute mills, he even got the government to waive the nor-mal ceiling on foreigners'

equity holdings.

As yet West Bengal's industrial revival is more a gleam in the eye than a reality. Mr Basu himself admits that power cuts in Calcutta – the major determent to fresh investment. rent to fresh investment have worsened over the past six months. Many of the other familiar problems of the city remain, including decaying buildings, uncleared piles of trash, low labour productivity, a state bureaucracy submerged in paper and telephones that

It is largely because of these factors that many of the bestknown local groups — Apeejay, S. K. Birla, ITC, and Macneill and Magor (M&M) — are hestant about making new investments. An exception is RPG Enterprises which is investing Enterprises which is investing Railobn in a new 500MW power station for the Calcutta Electricity Supply Corporation that it controls and Rasbn in various other projects.

For all his belief in market economics, Mr Basu's industrial destroyation of the controls of the control of the controls of the con

trial strategy still depends on a single mammoth industrial project. The last such venture in Bengal was the loss-making, state-owned Durgapur steel

The main guarantee that the proposed Haldia petrochemical complex does not end up as a white elephant is that the Tata group - India's largest private conglomerate - will have inde-pendent management control and 49 per cent of the equity.
The West Bengal government will hold 26 per cent with the rest being held by the public, thus making the enterprise accountable to outside share-holders.

The logic for the plant is the surging demand in India for petrochemicals and plastic products. Reliance will be building its synthetic fibres plant downstream and RPG will be making further invest-ments as well. With Haldia;

south of Calcutta, virtually a Green field site, the hope is to establish a major new indus-trial belt. Mr Basu claims that 150,000 jobs could be created.
Apart from petrochemicals
Mr Basu wants to develop electronics and food processing.
Recent visits to Hong Kong Recent visits to Hong Kong and Singapore have evidently demonstrated to him the potential of export-led, labour-intensive industrial growth. Neighbouring Bangladesh is earning \$700m a year from manufacturing garments while West Bengal has virtually no garments industry at all. "We are very backward in the garments sector though we have a lot of tailors," said Mr Basu.

Businessmen in Calcutta are impressed by Mr Basu's readiness to tackle the state's problems. His new emphasis on industry also comes after an impressive performance in

impressive performance in reforming agriculture. Pood output has been growing in recent years at 5 per cent a year, one of the highest rates

year, one of the highest rates in India.

Better living conditions in the villages have reduced the migration to Calcutta that ten years ago seemed likely to throttle the city. Conditions have also improved in Calcutta itself, which is this year celebrating its 300th anniversary. There are fewer pavement There are fewer pavement dwellers, the streets are a little cleaner and there is certainly less crime than a decade ago.

# Last year we invested £3 billion in Britain. in where's it all onne

To be quite honest, a lot of it has just disappeared.

Of all the money British Telecom invested last year, some £1 billion of it went, quite literally, into a hole in the ground.

Thousands of kilometres of optical fibres, for example, vanished, never to be seen again.

By the end of the year, in fact, all UK trunk calls will be carried digitally. Local lines are being replaced too.

But although the investment remains unseen, it will be heard.

Connections will be faster. And more reliable. Crossed lines will become a thing of the past.

Above ground, we've been putting our money into new exchanges, and improved computing power.

Last year over \$2 billion was spent on network modernisation alone.

And as local exchanges become digital, (we're modernising two a day) three-way calling, call diversion, and automated alarm calls will become universally available.

Digital communications will allow faster transmission of data and pictures too.

The benefits to business are obvious. An advanced economy needs a telecom-

Building one from scratch would be hard enough.

munications network to match.

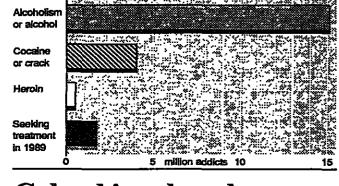
But modernising the one we've already got is like turning a Tiger Moth into an Airbus. In mid air.

It can be done.

It just takes time.

And a great deal of money, of course.

## US drug dependence



## Colombian drug barons threaten to kill senator

COLOMBIA'S powerful drug barons, declaring themselves rebels with a political cause, have handed down a new and violent challenge, Reuter reports from Bogota.

The drug traffickers, who use the name "the Extraditables" hereuse they are wanted

use the name "the Extraditables" because they are wanted by authorities in the US, claimed responsibility for the current kidnap of a prominent senator and said they would execute him if any harm came to two detained colleagues.

They also pledged to detonate a bomb in a wealthy suburb of Bogota because the authorities had failed to meet their demand to free two other detainees.

detainees.
Police denied they were hold-

ing any of the four men. As the traffickers made the threat, President Virgilio Barco appeared to make a big concession to Mr Pablo Escobar, reputed head of the Medellin cocaine cartel and the mostwanted drug trafficker.

RCN radio in Colombia quoted Mr Barco as saying in Strasbourg, during his 10-day European tour, that Mr Esco-bar could be tried in Colombia if he turned himself in. This would be a shift from the gov-

ernment's previous policy of extraditing drug-traffickers to the US to face trial. Mr Escobar and other drug barons have offered to surren-der if the government guaran-teed they would not be extra-

Robert Graham adds: Mr Barco is due to arrive in the UK tomorrow. On Monday he will be have a key role in the opening of a three-day interna-tional conference on how to cope with the threat posed by cocaine, organised by the Brit-ish Government and backed by the UN. The latest moves by the drugs traffickers appear designed to embarrass him and

## **OVERSEAS NEWS**

## shut down lotteries board

IN COMPLIANCE with "Islamic values," the Malay sian Government has ordered. the permanent closure, within the next six months, of one of the country's oldest institu-tions, the Social and Weifare Services Lotteries, Board, writes Lim Slong Hoon in Kuala Lumpur.

Lotteries were introduced in 1950, seven years before Malaysia's independence from Britain. Draws are now held every few months on tickets sold for M\$2 (70 cents) each. The first prize fetches M\$2m. and each draw provides M\$6.5m (\$2.4m) in total prize

Profits to the board, \$43.7m between 1985 and June 1988, are used in welfare aid pro-

The order to close was formally announced by the Minis-try of Finance in a statement a week into the Ramadhan fast-ing month in a step, it said, to curb gambling and to make concurrent the assimilation of Islamic values in the country." Unaffected by the order are

other government-sanctioned gambling activities in the few privately operated lotteries, the turf club, and the Genting mountain-top casino from where Moslems are prohibited.

# Malaysia to Likud refuses to concede defeat

By Hugh Carnegy in Jerusalem

MR YITZHAK SHAMIR, leader of Israel's hardline Likud Party, yesterday refused to concede defeat and continued the battle to prevent Mr Shi-mon Peres from winning a par-liamentary majority that would enable the Labour Party leader to supplant him as

Prime Minister.
Mr Peres, eager to revive US proposals for Israeli-Palestinian peace talks stalled when a Likud-Labour coalition col-lapsed last month, said on Wednesday he had secured sufficient support in the 120-seat Knesset to form a Labour-led Government. Parliament was expected to convene on Sunday or Wednesday to decide the

Likud has flatly refused to concede defeat. Yesterday it nanaged to prise out of hiding Mr Avraham Sharir, a disaf-fected former Likud minister widely believed to be the per-son Mr Peres was depending on to break a 60-60 deadlock in the Knesset either by joining a Labour government or by abstaining in a vote to estab-

lish it. Mr Sharir, a maverick figure left out of government by Mr Shamir in 1988, met Mr Moshe Katsav, the Transport Minister and a Shamir confidente, but declined to declare his intentions. He belongs to a fivemember dissident Likud fac-tion led by Mr Yitzhak Modai which Mr Shamir has strug-

gled desperately to keep within Likud ranks. Mr Modai, previously a bitter foe of Mr Peres, seemed to be leaning Likud's way. But his price for loyalty, including a hefty bank guarantee to underpin any promises made by Mr. Shamir, was high Mr Peres has refused to say

either whether Mr Sharir, or another of the Modai faction or some other hitherto unheralded Knesset member or

group has pledged to give him the extra support he needs. Muddying the already murky waters yesterday was growing restiveness among some Likud backbenchers and left-wing parties allied to Labour who said they were so disgusted by the level of haggling going on that they might not support deals struck by Mr Shamir and

Mr. Peres respectively.

Meanwhile, Israeli security forces shot dead a 16-year old Palestinian boy and wounded 19 others in a surge of clashes in the occupied West Bank and Gaza Strip. More than 630 Palestinians have been killed by Israeli forces and Palestinians have killed nearly 200 fellow Arabs and 44 Jews.

## Tiananmen sealed off by police

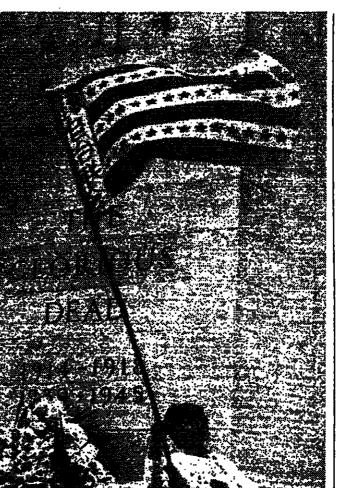
A HEAVY police presence deterred Peking citizens dur-ing yesterday's festival of the dead from mourning those killed in last year's military crackdown, but deflant stu-dents said they had held ceremonies in secret, Reuter reports from Peking. In spite of blanket security,

many citizens and students were jubilant at news that leading dissident Chai Ling had evaded a nationwide search and fled China after nearly 10 months on the run. Western diplomats said the situation in Peking was akin to martial law. Armed police sealed off the capital's central Tiananmen Square, patrolled in motorcycle convoys and stood at junctions

Qingming, the day when Chinese traditionally mourn their dead, has proved a tin-derbox of protest in the past. Government circulars forbidding any open expression of grief have been read out to work units in Peking over the last few days.

Leaflets have circulated through campuses calling on people to wear black arm-bands or white flowers to mourn the dead.
Students at Beijing University said they had held mourn-

ing ceremonies in their dormi-tories.



Thousands took to the streets of Hong Kong to mourn the victims of the crackdown on Tiananmen square protests

## China nears launch of first western telecom satellite

By John Elliott in Hong Kong

THE COUNTDOWN has begun at Xichang in the south western Chinese province of Sichuan for the planned launch at 7.49pm tomorrow of a Long March III rocket carrying a private sector communi-cations satellite called AsiaSat 1. It is owned by a consortium of Chinese, Hong Kong and British companies.

This is the first western communications satellite, and the heaviest payload, to be carried on a Chinese rocket. After the recent failures of Ariane and Intelsat satellites, a lot of prestige is hanging on the \$120m (£73m) project because a successful launch by the China Great Wall Industry Corporation would boost the country's growing reputation in the space industry.
AsiaSat 1 is also the first pri-

vate sector satellite designed

for Asia. It is expected to handle telecommunications traffic for Asian countries such as Burma, Nepal, Mongolia and possibly Japan and carry tele-vision programmes for an area with 2.5bn people ranging from the Gulf States to Japan.

The satellite is owned by Asia Satellite Telecommunications, which was formed two years ago. It is owned in three equal shares by Cable and Wireless of the UK, the parent company of Hong Kong Telecommunications; the Pekingbased China International Trust and Investment Corporation; and Hutchison Whampoa. a Hong Kong company controlled by Mr Li Ka-shing which is trying to build up a regionally based international

communications group.
Designed and built Hughes Aircraft of the US AsiaSat 1 was originally the Westar VI which failed to enter geostationary orbit after its launch by the US space shuttle Challenger in 1984. It has been rebuilt and modified by Hughes at a total cost of about

Mr Terry Seddon, AsiaSat's chief executive officer, said that Westar VI was selected because it was available one year earlier than a new satel-lite. China was chosen for the launch because there were queues of up to two or three years elsewhere, and because its price of \$30m was at least 30 per cent cheaper than other

Burma has signed a full lease agreement for 1% of the satellite's 24 transponders for television and telecommunications transmissions, and Capital Communications of Hong Kong has reserved two for music video programmes financed by advertising. The company expects to

break even within three or four years and plans to launch a second satellite, probably also supplied by Hughes, in 1994 if tomorrow's exercise is successful. Insurance has been partially provided by the People's Insurance Company of China, with reinsurance in world markets organised through Faber

## Jordan wins IMF approval of reform

JORDAN has won IMF ments due on loans from gov-approval for its progress on a ernment creditors in 1991 and year-old economic reform plan, clearing the way for payment of the next tranche of a \$77m standby credit, an official statement said yesterday, Reuter reports from Amman.

The Finance Ministry and central bank, after five days of talks with the International Monetary Fund, said: "The two sides agreed on all the subjects discussed."

Completion of the IMF's first review of the reform programme was expected to lead to disbursement of the remaining \$44m of an IMF standby credit granted in July, half of which would be drawn down in

the first half. The accord with the IMF would make it easier to obtain and draw down loans worth \$325m from the World Bank, Japan's Overseas Economic Co-operation Fund and West

It would help Jordan reschedule about \$640m in pay-

to reschedule as much as possible of roughly \$450m in inter-est due on other foreign loans in the same year, it said. The review should have been

completed in November, but languished while a new government steered an austerity budget for 1990 through the freshly elected parliament. Jordan, which has an \$8bn

foreign debt, sought IMF help a year ago. The immediate result was IMF-agreed price rises which caused riots in which 12 people

The statement said Jordan nd the IMF agreed fully on monetary and economic poli-

cies to be followed this year.

These included a target for real growth of 2.5 per cent, limits on the budget deficit, main-taining a stable exchange rate for the dinar and restricting money supply growth to bring inflation down to a maximum of 10 per cent.

## **NEWS IN BRIEF**

## Thailand plans to ease exchange controls

THE THAI central bank plans to relax strict controls on export of

foreign exchange to encourage foreign investment in Thailand, the bank said yesterday, AP reports from Bangkok. The relaxation is expected within the next three months following consultations between the central bank - the Bank of Thailand – and the Finance Ministry.

Currently, businessmen in Thailand must apply to the central bank to take money out of the country.

The bank said the move to ease restrictions was in line with Thailand's attempt to become a major financial centre

The Bangkok Post newspaper yesterday quoted the central bank governor, Chavalit Thanachanan, as saying the controls have not stemmed the flight of capital from Thailand.

## IMF backs Jordan reforms

JORDAN has won IMF approval for its progress on a year-old economic reform plan, clearing the way for payment of the next tranche of a \$77m standby credit, an official statement said

yesterday, Reuter reports from Amman.

The finance ministry and central bank, after five days of talks with the International Monetary Fund, said: "The two sides agreed on all the subjects discussed."

Completion of the IMF's first review of the reform programme

was expected to lead to disbursement of the remaining \$4m of an IMF standby credit granted in July, half of which would be drawn down in the first half.

The accord with the IMF would make it easier to obtain and draw down loans worth \$325m from the World Bank, Japan's Overseas Economic Co-operation Fund and West Germany.

## Moves to release French hostage

Mr Abu Nidal's Palestinian extremist Fatah Revolutionary Council (FRC) said yesterday it was making contacts "with concerned parties" to bring about the release of a French woman and her family held hostage for the past 29 months, writes Lara Marlowe in Beirut.

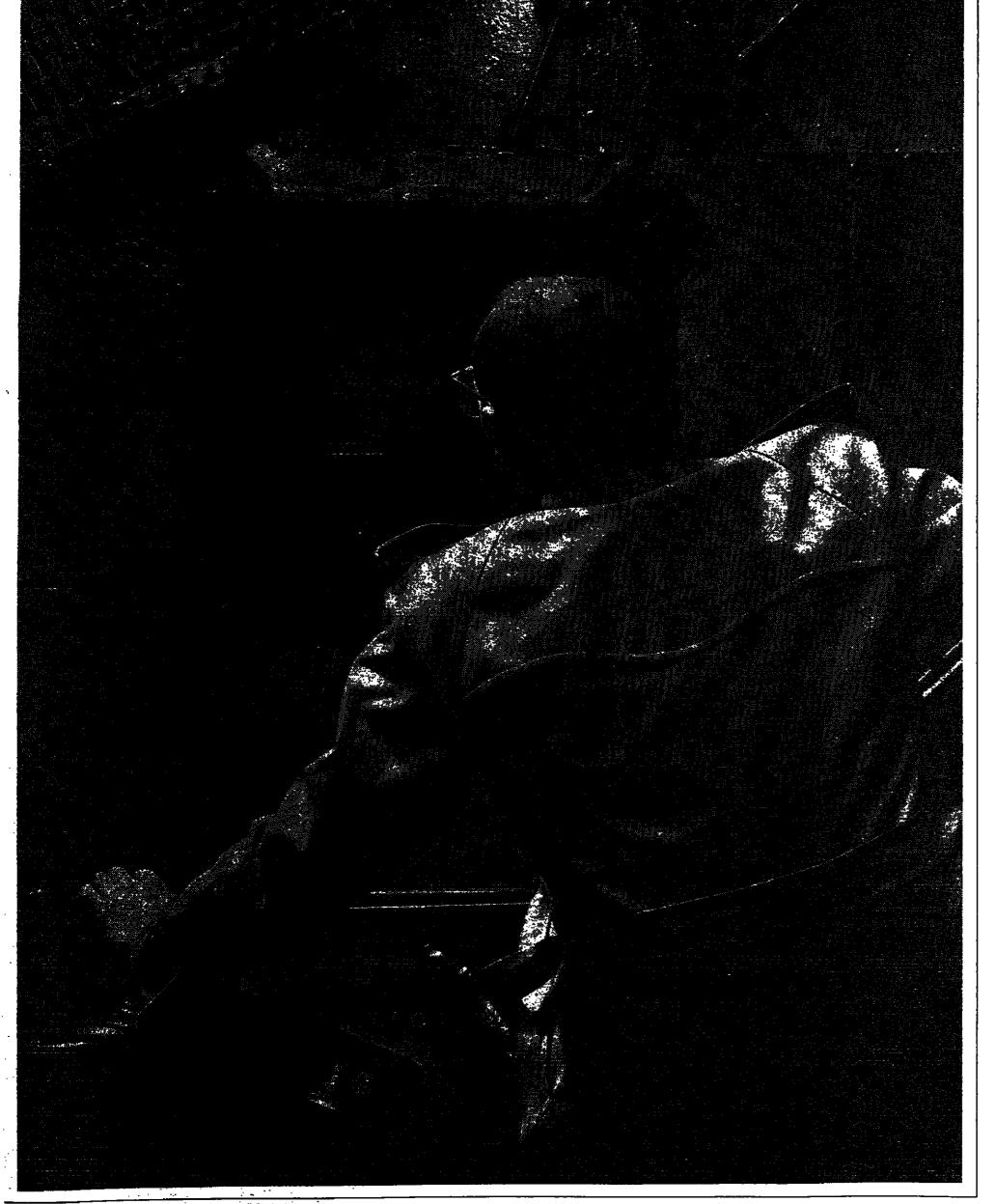
The statement came just over two weeks after France was reported to have delivered three Mirage fighter planes to Libya. The woman, Jacqueline Valente. 32, is widely believed to be held in Libya rather than Lebanon. The statement signed by Walld Khaled, the FRC's Beirut spokesman, was made one day after Col Muammer Gadaffi, the Libyan leader, called for Moslems to release foreign hostages before the end of the Moslem feast of Ramadan on April 26.

Ms Valente, her two daughters and five Belgians were seized from the yacht off the coast of Gaza on November 8, 1987.

## Beirut ceasefire respect ordered

Mr Samir Geagea, the Christian militia leader, and GeagMichel Aoun have ordered their fighters in Beirut to respect a ceasefire called by the Lebanese Maronite Catholic Church on Wednesday night, writes Lara Marlowe in Beirut.

A council of 20 clergymen said that the power struggle between the two men threatened the Christians' "very existence" in Lebanon and called on both leaders to leave Lebanon if they could not



## **WORLD TRADE NEWS**

## EC adds its weight to moves to formalise Gatt

Top trade official denies that interest in multilateral issues is declining, writes Peter Montagnon

THE WORLD'S trading nations should eventu-ally consider converting the General Agreement on Tar-iffs and Trade (Gatt) into a fully-fledged international organi-sation like the International Monetary Fund and World Bank, Mr Frans Andriessen, the European Community's top trade official, said in an inter-

His remarks add weight to a growing body of opinion which believes that a successful bru-guay Round will force institutional change on the Gatt. The Round will impose broad extra responsibilities, for example, in supervision of trade in ser-vices, on to a body whose legal basis is still only that of a pro-

visional trade agreement. Negotiating a formal legal status for the Gart would be difficult, however, because of likely opposition from develop-ing countries. It would have to wait until after the Uruguay Round was over. Mr Andries-

Elsewhere, he warned that to be successful the Round would have to bring relief from the unilateral approach of Section 301 of the US Trade Act. He also predicted a photo-fin-

ish, saving that Europe would not be ready to consider which of its priorities to trade off for a successful overall conclusion until much closer to the and of the Round in December.



A central part of his message was to rebut criticism from in and outside the Community that Europe had become so preoccupied with its own integration and with East bloc reform that it had lost interest in the multilateral trading sys-

In London last month, Mr Renato Ruggiero, Italy's Trade Minister, said Europe's lack of leadership had put it on the defensive in the Round. Mr Andriessen said such

criticism was "without any ground." Europe had taken many initiatives in the Round, most recently this week with a radical proposal to formally incorporate intellectual prop-erty protection into the Articles of the Gatt. He said that Europe's record showed that it had been an active player in the Round, and that it was up to member states to decide how much interest they wanted to show. "Some people have the view that the Council (of Ministers)

should be more involved in the should be more involved in the Uruguay Round. It's up to the Council to discuss it."

Mr Andriessen said the one point where he did not disagree with Mr Ruggiero was in the general need for institutional reform of the Gatt, though there were differences on both timing and nuance

on both timing and nuance over how far reform should go. "It's better to get a general engagement to go in that direction and then develop it after we have finished the Uruguay Round," he said. "We would need all our effort on the substance now." stance now.

The issue of legal reform of the Gatt would not require the immediate launch of a new Round next year but might become the focus of ministerial meetings of the Geneva-based body which are expected to take place more frequently once the Round is complete, he

One area where Europe might appear to be on the defensive was farm reform, Mr

because it was both making unrealistic demands for reform in Gatt and threatening a tough new farm bill with increased export enhancement credits and additional "set-aside" incentives to farmers to

take land out of production.

Mr Andriessen said that as Commissioner responsible for trade it was up to him to take the overall lead in negotiating for the EC in the Uruguay

So far the EC had managed to co-ordinate its position on agriculture well, he said, but he acknowledged the need to strike a balance between his role and that of Mr Ray Mac-Sharry, the Irish Commissioner responsible for farming.
"It is practice in the Commu-

nity that agricultural matters are very largely dealt with by the Agriculture Commis-sioner," he said. "We have to work out a formula which will make it possible that the overall responsibility (for the Round) is not affected in a negative way by sectoral negotia-

He added that the EC did not regard agreement to cut farm support as a possible trade-off for achieving other more important priorities in the

With an irony that will not be lost on Mr Ruggiero, who Andriessen added. Europe was prepared to negotiate reform. But the task was being made more difficult by the US With an irony that will not be lost on Mr Ruggiero, who faces demands for protection in this sector, he said liberalisa-



Andriessen: warning

tion of world trade in textiles was a European priority. Othincluded trade in service intellectual property and improved Gatt rules, particularly with regard to dispute He said that the EC had

always adopted a global approach to the negotiations. This meant that items on the agenda could not be negotiated without reference to progress

"We will stick to that, which means there will be an accent on the final negotiations," he said in a remark which appeared to dash Gatt hopes of substantial progress in the

talks by mid-year. One objective of the forth-

coming trade ministers' meeting in Mexico would be to raily the apparently flagging support of developing countries for the Round. This remained a concern of the Community, despite its new tough line on intellected. intellectual property.

Acknowledging the claim of

many developing countries that World Intellectual Prop-erty Organisation (WIPO) rather than Gatt should set rules in this area, Mr Andries-sen said: "We are still prepared to do a lot of work in WIPO." However, he added that there had to be a greater differentiation between developing countries, with the more advanced ones taking on addi-tional responsibilities towards the multilateral trading sys-

Warning that the present round of trade talks between the US and Japan could lead to Washington winning exclusive concessions, he said that a suc-cessful Round would have to

put an end to US unilateralism. Without a clear declaration now that unilateralism was unacceptable, it would be "extremely difficult" for Gatt

to negotiate improvements to its dispute settlement system. "You can't give one contracting party its own way of deal-ing with disputes, if everyone else is obliged to use the com-mon way of dispute settle-ment," he said.

## Industrialists back bid to win through on Uruguay Round

By Lucy Kellaway in Brussels

STAR-STUDDED cast of industrialists yesterday put their weight behind efforts to achieve a successful outcome to the Uruguay Round of Gatt

to the Uruguay Round of Gattalks.

After a meeting with Mr Frans Andriessen, EC External Trade Commissioner, Viscount Etienne Davignon, representing the European Round Table of industrialists, said that the most important thing would be to increase the number of sig-natories to the agreement. Mr Carlos Ferrer, vice-president of Unice, the employers' federation, called for:

 predictability and transparency of the rules, which should be extended to the developing

countries: • improvement of the process for settling disputes;

extension of rules to cover services, investment and intel-

lectual property;

• removal of non-tariff barriers, to provide better access;
• closer co-ordination of commercial, economic and monetary policies, involving tighter

links between the IMF, Gatt and the World Bank.

Mr Andriessen welcomed the support of industry. In reply to a question, he said he was "very unhappy" about the hos-tile Gatt panel ruling on the EC's "screwdriver" law - a ruling he said concerned the letter and not the spirit of anti-circumvention rules.

But no final decision had yet been taken on the EC response, he stated. Widespread circum-vention existed, and there was a need to solve the problem.

Meanwhile, the European Bureau of Consumers' Unions said "a yawning gap existed between myth and reality" on the EC's implementation of trade rules, especially on anti-dumping measures.

It accused the Commission of foot-dragging on agricultural negotiations within the Gatt, and called for a more liberal approach to negotiations on cars, textiles, anti-dumping, and on opening the market to

## Farm trade reform still long way off

CRUCIAL negotiations on the reform of world agricultural

reform of world agricultural trade have made practically no progress since the beginning of the year.

This became apparent yesterday, when the group negotiating on agriculture in the Uruguay Round received an 80-page document from the Gatt secretariat elaborating on the widely varying proposals for reform tabled by the four hig farm trading blocs last big farm trading blocs last

year.
The US, the European Community, Japan and the Cairns
Group of 14 farm-exporting countries, replying to ques-tions from the secretariat, have firmed the positions they had already taken on three basic issues.
These are: eliminating subsi-

dies on farm exports, reducing protection at the border against imports of agricultural goods, and curbing the internal supports paid to farmers by

In particular, the report serves to highlight the enormous gap still separating the US and the EC. Delegates said the three-month clarification exercise conducted by the secretariat had sharpened the edges on the key issues and should lead to more effective

negotiating in future.
But trade officials acknowledged that no convergence of views had so far occurred. Only in talks on co-ordinating health and safety measures was agreement within sight.

Agricultural reform is a core issue for Gatt's trade-liberalis ing Uruguay Round, scheduled to be completed in December. The US and other farm exporting countries have stressed that without agreement on agriculture, they will not accept other liberalisation mea-

Negotiators are working to a July 31 deadline to come up with a general framework for farm trade reform, with details to be filled in over the ensuing three or four months.

The secretariat's compendium brings out the differences between the US and the Community in all the three areas

Basic to the differences is the EC's demand that an aggregate measure of support —
SMU or support measurement unit in Brussels' terminology - covering both domestic sup-ports to farmers and border measures must be used to

which progressive reductions will be made. Within the SMU, governments would have considerable flexibility in deciding how to meet reduction targets.

establish the benchmark from

Washington proposes separate methods for the three areas. It wants non-tariff barriers converted into tariffs to afford a simple, clear-cut basis for reducing import protection in successive steps year by year. This is the "tariffication" concept also backed by the

Cairns group. Yet, when pressed by the secretariat to provide practical examples of tariffication for dairy products, sugar and beef, the US said it had not yet completed work on the methodolo-

gical issues involved. Brussels says that import protection should be handled under its SMU concept but that it is prepared to consider some element of tariffication, if spe-

cific conditions are me These are that US deficiency payments to farmers are conrted into tariffs; that the EC be allowed to "rebalance" cuts in internal supports to farmers with higher tariff charges; and that there should be a variable element in the tariffs, to take account of variations in exchange rates and fluctua-

tions in world market prices.

These conditions are anathema to the US. It regards deficiency payments as purely internal supports; its soyabean farmers see rebalancing as a means for the EC to introduce tariffs on feedstock imports

where none exists at presen The secretariat's report sig nals no changes in positions on export subsidies. The US wants them completely phased out in five years while the EC consid-ers export refunds to be an integral part of its double-pric-ing system which should be handled within the SMU con-

## French deal gives STC way into signals market

STC of the UK has won a "landmark" military order from France for equipment to receive navigation signals from US Navstar satellites - a business set to generate £1bn worldwide in the next five years, David White writes.

live years, David White writes.

Its £2m contract with the state owned Aerospatiale, part of a programme to update the French air force fleet of Transall transport aircraft, is more significant than its size suggests. It was won against two French companies, Aerospatiale's own joint venture with Thomson-CSF — Sextant Avionique — and TRT, an electronics company recently bought by Thomson-CSF from Philips, and is the largest European deal for Global Positioning System (GPS) equipment linked to the Navstar satellite network.

The network, to be fully in place in 1993, will pinpeint posi-tions and altitudes, and will have wide civilian spin-offs.

Ericsson signs SKr6bn Mexican pact

Effective the Swedish telecommunications group, has signed a SKr6bn (£582m) framework agreement to supply AXE digital switching systems and equipment to Mexico over the next five years, John Burton reports from Stockholm.

The deal, the largest AXE order in Latin America and one of the biggest Ericsson has received for the system abroad, was signed with the Mexican Telephone Administration (Telmex) in February, but only disclosed yesterday.

The first part of the pact will consist of supplying AXE systems and power equipment, valued at SKr1.1bn, in 1991.

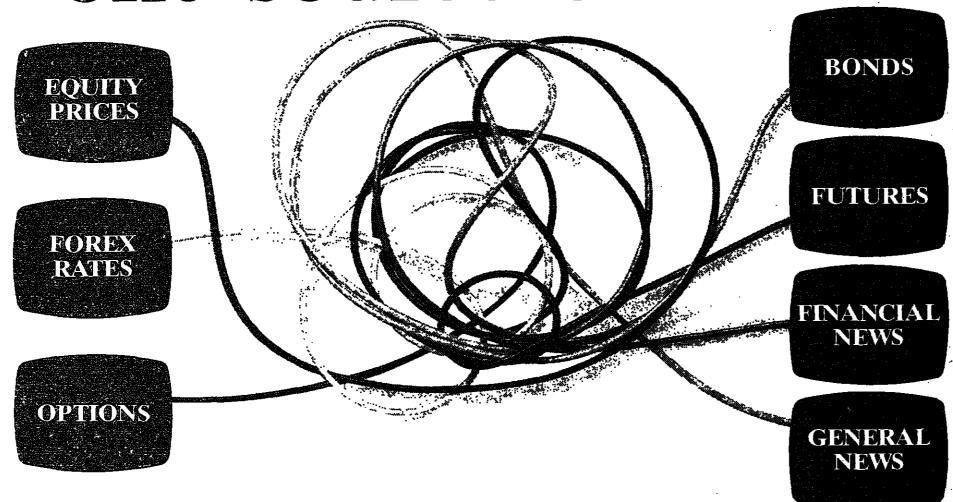
Daewoo in Burmese ventures

Daewoo of South Korea has formed joint ventures with two Burmese enterprises to make electronic goods and textiles in

Burmese enterprises to make electronic goods and textiles in Burma mainly for export, Chit Tun reports from Rangoon. It also has a permit to build a wholly-owned five-star hotel in Rangoon for \$50m (£25m).

Daewoo is the first South Korean company to set up in Burma slace the 1986 military take-over. The first venture, Daewoo Electronic Myanmar, will make 70,000 TV sets, 63,000 tape recorders and 4,000 refrigerators a year. The second joint venture, Myanmar-Daewoo International, aims to make 864,000 garments in the first year.

Should your analysts get their data from one source or knot?



Too much of your financial analysts' time is tied up in filtering data provided by an ever

escalating variety of services. What they need is the principal sources in a single stream of well formatted, consolidated data: on-line, real-time.

Who better to provide this than the Financial Times. What better solution than FT Firstbase.

## FT FIRSTBASE SOLUTION

Combining more than a dozen different data sources with FINSTAT's own established expertise in financial data, FT Firstbase is the UK's newest real-time consolidated price and news service.

And, unlike other electronic information services, FT Firstbase links into your existing PC network.

## BENEFITS FOR THE

FINANCIAL ANALYST Designed for finanical analysts in funds management, stockbroking and corporate boardrooms, FT Firstbase can be tailored

to individual requirements. Your own data, alerts and analysts' comments are easily integrated too. Comparative information from several

different sources can be displayed using split screen and windowing techniques. You can print the displayed information or transfer it directly into spreadsheets or other proprietary WP, desk top publishing and database software packages with ease.

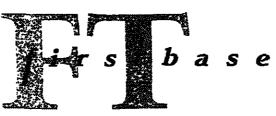
COST SAVINGS FT Firstbase provides a single source of PC-based information. This means just one set of line charges, the utilisation of existing hardware and minimal installation expense.

In operation it's also highly cost competitive with a simple annual subscription per concurrent user. This means you only pay for the total number of simultaneous users you need regardless of the number of PCs on your network.

Call FINSTAT on 071-925 2323

for our brochure

Our consultancy team will analyse your information needs and show how FT Firstbase will meet those requirements and save you money.



The only source you need

FINSTAT, 2nd Floor, 126 Jermyn Street, London, SW1Y 4UJ. Tel: 071-925 2323.

back ough ough

# You can fell an Economic the combined by the combined by the contract of the c

Watershed for Vauxhall UK

## **GM** strategy of **European growth** follows profits

By Kevin Done, Motor Industry Correspondent

GENERAL Motors' decision to invest £160m in a new engine plant in the UK rather than at a rival site in West Germany is a watershed for its UK Vaux-hall operations, which have staged a dramatic financial

recovery in recent years.

At the same time it represents a further siginifcant expansion of GM's European operations which are currently one of the main sources of General Motors worldwide profits as the US car giant struggles to return its core North American automotive

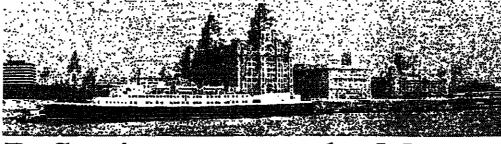
operations to profit. GM's UK operations have faced stiff competition for the project from West Germany. where GM had considered building the plant at Kaiserslautern, where it already has extensive operations. GM's decision is a major vote of confidence in its Vauxhall operations, which have staged a dramatic financial recovery

in the last three years. Vauxhall achieved record car sales in the UK last year and has emerged as the fastest

growing leading car maker in the UK new car market.
GM's decision to site the new engine plant at Ellesmere Port will also open the way for the introduction of a far-reaching package of labour reforms at the plant, which had been agreed by the workforce in return for the investment.

A substantial factor behind GM's decision was also its wish to balance more closely the distribution of its components sourcing with the distribution of its sales in Europe in order to avoid damaging exchange rate fluctuations.

Its sourcing was previously heavily based in West Germany, but in recent years it has been seeking lower cost sources, such as the UK. Following its substantial withdrawal from UK manufactur-ing in the strike-ridden years of the 1970s, the decision is also a sign of its wish to estab-lish a closer relationship with the UK, which has been heavily dominated in recent years by Ford, GM's arch US rival.



# Reflections across the Mersey

Ian Hamilton Fazey on the GM plant decision

MR GEORGE ALCOCK, chairman of the Merseyside Chamber of Commerce, was scheduled to go to to a cele-bratory dinner in Chester last night hosted by Vauxhall's

management.
"I'll be telling anyone who wants to listen that this engine plant is no flash in the pan." Mr Alcock, who is also chairman of the Grosvenor group of edible oil and animal feed companies, said yester-day. "I was at the Stanlow refinery last week and Shell reckoned their investment now at over £2bn. It's the second biggest in Europe after Rotter-

Both Vauxhall and Shell are technically in Cheshire but are part of the Merseyside econ-omy, which runs up both sides of the river past Widnes and Runcorn and stretches from the Welsh border to St Heleus. The image Mr Alcock strives to counter is based on Mersey-

side's reputation for left-wing. sectarian politics and difficult labour relations.

There sometimes seems a perverse pride at being the best at being the worst. Liverpool city council is usually in turmoil, revolt or both. Mr Frank Field, a Labour moder-ate MP, is fighting for political life in Birkenhead. Dockers and ambulancemen displayed the UK's greatest militancy in disputes last year. Merseyside has Britain's heaviest concentration of large

scale male unemployment. The figures are 19.5 per cent in Liverpool, 14.5 per cent in Wirral and Chester, 13.8 per cent in St Helens and Wigan, and 12.1 per cent in Widnes and Purceyr at the of \$1.745. and Runcorn, a total of 81,747 in February, more than 48,000 of them in Liverpool alone.

"Is it safe?" is the question every potential investor asks. Vauxhall's new engine plant is seen as an answer. Mr Keith chamber, says: "And that is on top of £600m which Ford is putting into Halewood. At Kirkby, Delco Electronics makes parts for every General Motors car in the world pro-duced outside the Americas,"

be adds.
Royal Insurance has expanded its life business in Liverpool and now employs 4,000.
"We have been here 150 years. This is our home and we will remain here." Mr Roger Pri-deaux, public affairs manager, said yesterday. Yet Merseyside is a paradox.

Ford invests, yet last week announced that investment in new technology will also destroy nearly 3,000 jobs over five years. At St Helens, Pilkington is a world leader in flat glass, but cut its workforce from 18,000 to 7,000 in getting there. Mersey Docks is successful again, but with 700 dockers

## Bank Governor says policy mistakes added to inflation

By Andrew Marshail, Economics Staff, in London

POLICY MISTAKES have contributed to the rise in British inflation over the past three years, according to Mr Robin Leigh-Pemberton, Governor of the Bank of England, and as a consequence there is no alternative to tight mone-

Entry to the Exchange Rate
Mechanism of the European
Monetary System was "no soft
option." he said last night.
In one of the fullest defences

of current monetary policy he has delivered, the Governor "It is clear from the rise in inflation over the past two or three years that something has gone quite badly wrong . . policy mistakes and forecasting errors played a

This was partly due to the inadequacies of statistical data but "interest rates were reduced over a period when we now see they clearly should not have been.

The Governor pointed, however, to the success of current tight monetary policies in Britain. But he also warned that inflation would respond last to tight monetary policy, mainly because of continued pressure for wage increases. Relaxing policy was not pos-

sible, Mr Leigh-Pemberton said, because "there can be no doubt that lower interest rates would add to the inflationary pressures on the economy."
The Governor discussed possible alternatives to high interest rates. Credit controls would not work, he said, because the removal of exchange controls meant that any restrictions could be circumvented by going offshore. Reserve ratios

were an unneccessary alterna-tive to existing mechanisms. The main problem with all of these options was the exchange rate, Mr Leigh-Pem-berton said. "Even supposing domestic demand management could satisfactorily be achieved at a lower level of interest rates, it might not be possible to reduce them if there were a

risk that the exchange market would be unsettled." Full membership of the EMS "could play an important part." It would possibly allow lower interest rates without damaging the currency. But he pointed out the strict disciplines which would be involved in entry to the ERM. "If membership is to mean

anything, realignments would have to be regarded as a last and not a first resort."

In Brief Hollywood threatens legal action

against ITV The UK's independent television ITV companies are facing the threat of legal action from Hollywood film distributors following a two week advertising campaign emphasising that "movies are free on ITV."

The campaign was designed to counter the attractions of Mr Rupert Murdoch's Sky Movies and the British Satellite Broadcasting film channel to be launched at the end of this

month. The commercial emphasised that films such Wall Street, Broadcast News, Fatal Attraction and Top Gun would all be seen for "free" on ITV within the next 2½ years. It is believed that Mr Mur-doch's Twentieth Century Fox

threatened legal action over the advertising campaign. Rainham go-ahead

The Department of the Environment gave the go-ahead for a £25n film studios and theme park development to be built on Rainham Marshes on the outskirts of east London by the

mid-1990s. The project, if it goes ahead as planned, will be Britain's biggest ever leisure development and has given a much-needed boost to Britain's leisure indus-

Labour tax call The Labour Party urged the Government to move further in the direction of using tax

incentives to encourage com-mercial banks to ease the Third World debt crisis.

Engineering campaign

Engineering unions intensified

their campaign for shorter working hours by choosing 34 factories – including the Bees-ton, Nottingham, plant of GPT, the telecommunications com-

pany - where strike ballots are to be held.

The 20 local authorities facing

the threat of poll tax capping intend to choose one or two representative councils to

mount a challenge to the legal-

ity of the Government's move. Following talks between council leaders and local authority

associations, legal advisers

Poll tax case

**GUINNESS TRIAL** 

MR GERALD RONSON'S Heron group bought shares in both Guinness and Argyll during their takeover battle for

trial heard yesterday.

Heron bought £25m of Guinness shares which were later

Mr Jospe, a director of National Insurance and Guarantee Corporation, part of the Heron group, said that between February 4 and April 15 1986, Argyll shares had been purchased by NIGC and another Heron company, HH Invest-

Guinness, Mr Anthony Parnes, a City stockbroker, and Sir Jack Lyons, the millionaire

On about April 10 1986, Mr Jospe said, Mr Parnes had told him that Heron would be

ferred to a nominee company. Mr Jospe had checked with Mr Ronson, who had said that, if that was what Mr Parnes wanted, Mr Jospe should go ahead. The shares were trans-ferred to Eagle Holdings and

success fee.

Mr Jospe replied that he would not have thought he needed to be told more than he needed in order to carry out his functions.

Mr Timothy Cassel, QC, for Mr Ronson's attitude had been that if Mr Parnes wanted Mr Jospe to do something Mr

## **Jury hears** Heron took shares in Argyll

Distillers in 1986, the Guinness

sold at a loss of £817,778. About £6m was spent on Argyll shares, on which an overall loss was also made, Mr Gerald Jospe told Southwark Crown Court.

ment Trading.

Those purchases had been made as part of normal investment activity, on the recom-mendations of stockbrokers Rowe & Pitman, who had been Argyll's brokers, and Scrim-geour Vickers, he said.

Mr Jospe was a witness at the trial of Mr Ronson, Mr Ernest Saunders, former chair-man and chief executive of Jack Lyons, the millionaire financier. They deny charges arising from an allegedly unlawful share support operation mounted by Guinness during the battle for Distillers.

Mr Jospe said that on January 23 1986, Mr Parnes had told him he had bought 150 000

him he had bought 150,000 Guinness shares on NIGC's "He said we were going to

buy a large amount of Guin-ness shares and that he was going to arrange the purchasing through me." Mr Jospe said he had asked

Mr Ronson if that was a valid instruction and Mr Ronson had

spending up to £25m on Guinness shares.
After Guinness's bid had succeeded Mr Parnes had said the shares should be trans-

later sold at a loss.

Mrs Barbara Mills, QC, prosecuting, asked whether, as a director of NIGC, Mr Jospe would not have expected to be told about an indemnity and a success fee Success fee.

Jospe to do something Mr Jospe should do it. Mr Jospe agreed. Mr Michael Marks, commer-

cial director of Heron Interna-tional, said that in May 1986, on Mr Ronson's instructions, he had ordered an invoice for £2.5m to be sent to Guinness by Heron Managements, a group service company. He said he believed the invoice wording, "for services rendered, year ended March 31 1987", had come from Mr Ron-

By Raymond Hughes, Law **Courts Correspondent** 

have been asked to decide how a legal test case could best be launched. N Sea gas find Hamilton Brothers, the US oil

in the southern North Sea, 6km east of the Ravenspurn North gas field. N-working practices

British Nuclear Fuels is discussing with its unions changes to working practices which will allow its Sellafield nuclear reprocessing plant to cut workers' exposures to radi-

Depositors lose

Depositors in the failed Isle of Man Savings and Investment Bank which crashed in 1982 with debts of over £40m, yesterday lost their court battle to recover damages against for-mer members of the Island's

Magazine buy-out New Statesman and Society

has given up the search for a single left-of-centre financial saviour and instead opted for a management buyout accompanied by a share restructuring. Appeal decision

The Court of Appeal reserved its decision on applications by two Irishmen and a woman for leave to appeal against their conviction of conspiracy to murder politician Tom King and persons unknown but gave them leave to appeal against 25 years prison sentences.

Hospital infection

The Consultant infection
The Consultant infection claimed at least one in every 20 patients picked up an infection while staying in hospital. The association, in the latest edition of its magazine 'Which way to Health', said the longer people stayed in hospital the greater the chance of picking up an infection.

Plessey research cut The General Electric Company, which this week announced it was to take over the bulk of the Plessey electronics group, is to end Plessey's participation.

tion in two superconductor research projects. ICI prosecution

The Health and Safety Execu the Heath and Safety Executive is to prosecute Imperial Chemicals Industries, the world's biggest manufacturer of commercial explosives, concerning the explosion last March at an industrial estate in Peterborough in which a fireman was killed and over 100 people injured.

Tax collection

The Inland Revenue is failing per cent of the taxes and duties it should be getting from the public in any one year, accord-



# Can one company keep watch on the weather and on your unborn child?

Toshiba know how important the health

of your unborn child is to you. Which is why we've developed our Ultra Sound Diagnostic Scanner to offer peace of

mind to prospective parents. And because your own health is just as important, the Ultra Sound Scanner also diagnoses heart and other internal health problems. But at Toshiba we don't just monitor what's going on inside you; we also keep a watch on what's going on around you.

The Toshiba radar rainfall monitoring system is designed to alert local governments to unexpectedly heavy rainfall, so it gives plenty of advance warning for extra drainage and emergency pumps.

Toshiba's commitment to our society has produced two very different products, both

designed to look after you. As a world leader in LSI technology, Toshiba have the ability to make both possible.

In Touch with Tomorrow

for purther information-toshiga medical systems Ltd., Manor Court, Manor Royal, Crawley, West Sussex Rhio 2Py. Tel: 0293 560772.

ollywood reatens gal action ainst In

riet

Secretary blend of the second answer.

# THE ULTIMATE DRIVING MACHINE IS NOW THE PENULTIMATE DRIVING MACHINE.

Astra as well.

According to Autocar & Motor, the BMW 535i Sport (0-60 in 7.4 seconds) has been overtaken by the Carlton GSi 3000 24-valve (0-60 in 7.0 seconds).

Naturally, no-one buys a sports saloon for its acceleration alone.

So they very kindly pointed out that the Carlton also beats the BMW on cornering, economy, gearing, torque, throttle 'feel', rear passenger space, boot space and standard equipment.

Nevertheless you may take the view that this is only Autocar & Motor's opinion.

In which case we'd refer you to 'What Car?', whose opinion of the Carlton is so high they voted it Sports Saloon of the Year. Above the BMW.

Of course, you shouldn't believe everything you read in the papers, even if they do all say the same thing. Instead, why not test drive both cars? That way you can make up your own mind. Leave yourself plenty of time, though. With the Carlton costing £7,310 less than the BMW, you'll have enough money left to make it worthwhile testing an

THE CARLTON GSi 3000 24v.



## Danish food chain eyes **UK** market

By Maggie Urry

NETTO, the Danish limited-line, discount-price food retailer is studying ways to enter the UK market, fol-lowing the arrival of Aldi, the West German discounter which is expected to open its
first store in the UK this
month. The sector is dominated in the UK by Kwik Save.
Mr Henrik Gundelach, gen-

eral manager of Dansk Super-marked, which owns Netto and two other food retail chains in Denmark, told an international retail conference organ-ised by Goldman Sachs, the securities house, that Netto had not decided whether to enter the UK market through acquisition, forming a joint venture or setting up a chain from scratch.

UK grocery groups consider the market to be intensely competitive already, but Netto sees the profit margins of UK food retailers as attractive compared to those in the Dan-ish grocery market - ch has been dogged by price wars and

thus low gross margins. In Denmark, Netto operates from shops of 3,500 sq ft and sells only 650 lines, with the emphasis on packaged groceries, dairy products and fruit and vegetables in season. It has a 3.6 per cent market

## Most companies 'favour' Britain joining the EMS

MORE THAN two thirds of British companies believe the pound should enter the exchange rate mechanism of the European Monetary Sys-tem, according to a survey

published today.

The survey, prepared for KPMG Peat Marwick McLintock, also found interest growing in doing business with western Europe and exporting 158 British companies inter-viewed, all of which had turn-

over greater than £25m.
Seventy eight per cent of respondents said they would like to see the pound as a mem-ber of the exchange rate mech-anism of the EMS, with 26 per cent regarding it as very important

The EMS would contribute to greater financial stability and stabilise the pound, 41 per cent of respondents said, while 18 per cent said it would give the UK closer links to Europe. On wider economic issues. the most important area of concern was interest rates. This seems to indicate that companies believe that EMS entry would relieve the pressure on UK rates. The survey

indicated that 68 per cent of responding companies competed internationally, and believed that service and qual-ity were the main factors contributing to competitive advantage. Companies in the south were much more likely to see their business as international than those in the North.

Continental Europe was seen as the area where the greatest competitive threat would come from, according to 42 per cent of respondents. Forty-one per cent had tried to establish a partner in Continental Europe in the last five years in the last five years.

A surprisingly high proportion of companies - 39 per cent - said they had not changed their plans as a result of the EC's plans to create a single internal market by 1993. Of those who had, 22 per cent said the increased accessibility of markets was the main factor, with 20 per cent adducing

increased competition.

Nearly half the responding companies saw recent developments in eastern Europe as a positive factor for their businesses, with the vast majority of seeing eastern Europe as market opportunity. But the party remains as

## The Greens come down to earth

Ralph Atkins on the chill winds blowing at a spring conference

Security was tight at Wolverhampton civic hall in the English midlands on the eve of the Green Party's spring conference.

Cars had been banned from the precincts, sniffer dogs had searched for bombs. The stage was set for a drum-thumping spectacle. If only it had all been for the Green Party - and not the military band concert due that night in the same

Six months after its autumn conference when triumphant Greens feted the world media and basked in European elec-tion glory, the party was brought back to earth with a

bump yesterday. No more than 200 members gathered for the one-minute "attunement" at the conference opening; the television lights were no longer there. On even the most optimistic interpretation of the opinion polls the party has manifestly failed to build on momentum generated

After a dismal score in the Mid-Staffordshire by-election. support stands at a measly 5 per cent - compared with 15 per cent in June. Without a miracle in May's local elections, the party looks set to return to where it has lain for most of its 16 years - on the fringe of party politics, treated affectionately as slightly loony.

uncompromising as ever, bashing away at its warning of impending environmental gloom. It remains trapped by its cumbersome constitution whereby conference grinds through the minutiae of ecolog-ically sound energy policies with little time for issues of concern on the doorstep such as beating inflation or lowering interest rates.

he party has failed to capitalise on its strength as a movement that genuinely puts the envi-ronment shead of all other considerations. It has failed to sell what is potentially a rich seam of "green alternatives" which even opponents admit have a robust internal logic – such as proposals for energy conserva-tion, alternative economic indicators or recycling.

At national level the Green party is no longer a threat. "The no-growth party has failed to grow," smirked one Labour frontbencher. Conservatives dismiss the party out of hand alongside the Liberal Democrats and SDP.

The frustration has begun to rub with many mem-bers - most notably Mrs Sara Parkin, the 43-year-old former nurse and party "speaker" who has the potential to be the Greens greatest electoral asset She has charm and political astuteness and is unafraid to lecture a Nato officers' training

course or hector an inquisitive

course or hector an inquisitive local company director in a Wolverhampton pub.

The Green Party, she believes, has to be a political party – not a single issue pressure group, or a green think tank or forum for scientific debate. There is no time time. debate. There is no time to explore how damaged the envi-

ronment is.

"If you are driving a car towards a cliff you put the brakes on and try and steer in a different direction. Let's not just try and measure how far it is from the edge," she says. Others are also concerned.

Ms Jean Lambert, the Green
party's representative in the
European Parliament, said: "A
lot of organisational changes

need to be made. We are into the next stage of our development. There are a lot of demands on us."

ithout changes, she believes "we will be on the sidelines." The struggle to reform the party is

struggle to retorm the party is going to be hard, however. Green politics is in danger of being strangled by procedural gobbledegook – if the confer-ence agenda is any guide. Mighty ideas on the environ-ment are threatened by "death by confusion" under a constitu-tion which aims to give as tion which aims to give as many of the 19,000 members a say in running its affairs. It is

A constitutional conference

is planned for July but will have to look for reforms that can be implemented under the existing bureaucratic arrangements. There is a substantial group within the party opposed to change, prefering a decentralised, anarchic structure.

Onference gets bogged

onference gets bogged down into small-scale down into small-scale workshops and informal discussions without any conclusion or decisions. And a move towards a single leader is firmly ruled out. Mrs Parkin herself shies away from taking a domineering position and is unlikely to stand as an MP. At the same time it is easy to mesent the green manifesto as

present the green manifesto as hopelessly idealistic, Mrs Margaret Thatcher has already fired the first shots with her condemnation of "airy-fairy" environmentalists. Mrs Parkin says Britain needs a "spiritual rebellion" and talks of peoples aspirations to live in "rose-covered cot-tages" rather than being

"squashed like sardines on the London underground". With the party's built-in interia and the harsh realities of an electoral system that encourages a two-party system, the Greens are likely to have to readjust to their lower profile. If change is to be brought about it will take a large-scale climatic change within the party - and not just in the



Nicoll in crucial health meetings

MANAGERS throughout the National Health Service are being called to a crucial series of meetings beginning today to be told that the implementa-tion of the Covernment's health reforms is in their hands, writes Alai Pike. The NHS, Europe's largest

civilian employer is about to undergo one of the biggest programmes & change attempted by any organisa-tion. The latest eforms are designed to introduce a system of funding based in competi-tive contracts, efficiency, pro-

ductivity and valudor-money.
Mr Duncan Nihol, NHS
chief executive, pictured
above, said: "There is no point in some managers, districts or hospitals imagining that if they ignore what isgoing on, and leave the running to oth-ers who are more enhusiastic, they will not feel thieffect."

## VOLVO

# Annual General Meeting of AB Volvo

The Annual General Meeting of the shareholders of AB Volvo will be held in Scandinavium, Main entrance from Valhallagatan 1, Göteborg (Sweden) at 4:30 p.m., Wednesday, April 25, 1990.

> Matters to come before the Meeting, as prescribed by law and the Company's Articles of Association, shall include: presentation of the accounts and annual report for the year 1989; adoption of the Income Statement and Balance Sheet of AB Volvo as well as the Consolidated Income Statement and Consolidated Balance Sheet; disposition of the profit as shown in the Balance Sheet adopted: discharge of the Board of Directors and Managing Director from liability; determination of the number of members and deputy members to be elected by the Meeting to serve on the Board of Directors; approval of fees to be paid to the Board and auditors; and the election of Board members, deputy members, auditors, and deputy auditors.

> The Annual General Meeting shall also take action with respect to authorization for the Board of Directors to sell to the Renault Group of France 25 percent of the Volvo Cars business, 45 percent of the Volvo Truck and Volvo Bus businesses, within the framework of a future agreement with Renault.

> In addition to the matters listed above, the Meeting shall consider the proposal of the Board of Directors with respect to a change in the alien ownership prohibition clause in the Articles of Association as follows:

Present wording:

"6§. Only a certain proportion of Company shares — at all times corresponding to less than 40 percent of the entire share capital and less than 24 percent of the voting rights for all the shares, may be acquired by subscription or transfer by a control subject of the type referred to in the Swedish Act (1982:617) concerning acquisition by non-Swedish subjects of Swedish Companies, etc".

Proposed wording:

"6§. Only a certain proportion of Company shares — at all times corresponding to less than 40 percent of the entire share capital and less than 30 percent of the voting rights for all the shares, may be acquired by subscription or transfer by a control subject of the type referred to in the Swedish

Act (1982:617) concerning acquisition by non-Swedish subjects of Swedish Companies, etc".

In addition, the Annual General Meeting shall take action on the proposal to make additional grants in the amounts of SEK 25 million each to the Volvo Research Foundation and the Volvo Educational Foundation.

The Annual General Meeting shall also consider the proposal of the Board of Directors that AB Volvo shall raise a convertible subordinated debenture loan in an amount of approximately 800 million Swedish kronor through issuance to employees of convertible debenture certificates. The loan will carry an annual fixed rate of interest which - depending on the market rate — is currently estimated to be around 12.5 percent. The conversion price shall be approximately 140 percent of the market price for AB Volvo Series B restricted shares during a specified period prior to the Annual General Meeting. Upon full conversion, the share capital of the Company will increase by approximately 42 million Swedish kronor, equal to a dilution of about 2.1 percent of the Company's shares and to about 0.5 percent of the voting rights in the Company. The precise terms of the loan, the nominal amount of the debenture, interest rate and conversion price will be set by the Board of Directors not later than one week prior to the Annual General Meeting.

Only persons who are permanently employed in the Volvo Group on May 28, 1990 — with the exception of the Provendor Group — shall be entitled to subscribe for convertible debenture certificates. In this connection, subscription by employees in the Group's subsidiaries outside Sweden is subject to the requirement that subscriptions of convertible debenture certificates may be made under the laws of the host country and that, in the opinion of the Board of Directors, such subscriptions can be effected at reasonable administrative and financial costs.

Qualified persons shall have the right to subscribe for convertible debenture certificates in a nominal amount corresponding to not fewer than 25 shares and not more than 300 shares, with a guaranteed allocation of 25 shares.

The convertible debenture certificates shall be issued at a price equal to the nominal amount of the certificates.

The convertible debenture certificates shall be subscribed during the period beginning May 2, 1990 up to and including May 28, 1990.

The Board of Directors reserves the right to extend the subscription period and, in connection therewith, allow the employees designated above, to subscribe for additional debenture certificates in a nominal amount corresponding to not more than 300 shares, as well as to allow Stiftelsen Volvoresultat (the Volvo Employee Bonus Fund) to subscribe for debenture certificates.

Payment for convertible debenture certificates subscribed and allocated shall be made in cash at one time in the nominal amount of the certificates, not later than August 15, 1990.

Holders of debenture certificates shall have the right to convert their certificates to AB Volvo Series B shares during the period beginning August 17, 1992 up to and including March 15,

The convertible debenture certificates fall due for payment on March 31, 1995 to the degree that prior conversion has not occurred.

The Board's proposal to issue convertible debenture certificates, will be available at the Head Office of AB Volvo in Göteborg beginning Wednesday April 18, 1990 for shareholders who wish to examine these materials, which will also be sent to shareholders who so request.

The debenture issue will not be made available in the US or to US persons.

Information on the planned alliance between Volvo and Renault will be sent to shareholders in connection with the distribution of the Volvo Annual Report 1989.

Right to participate in Meeting

Participation in Volvo's Annual General Meeting is limited to shareholders who are recorded in the share register on April 12, 1990 and who advise Volvo, no later than 12:00 noon, (Swedish local time) Friday, April 20, 1990, of their intention to participate.

Share register

Volvo's computerized share register is maintained by Värdepapperscentralen VPC AB (Swedish Securities Register Center).

Volvo shares are registered in the names of either their owners or trustees. Only owner-registered shareholdings are listed in the names of shareholders in the share register.

Volvo Group operations in brief	1988	1989
Sales, SEK M	96,639	- 90,972
Income before allocations, taxes and		
minority interests, SEK M	8,243	7,011
Return on capital employed, percent	17.2	13.8
Income per share, SEK	52.80	45.20
Dividend per share, SEK (1989 proposed)	14.00	15.50
Number of employees, December 31	78,614	78,690
Salaries, wages and social costs, SEK M	15,434	16,875
Research and development costs, SEK M	5,139	6,176
Capital expenditures for property, plant		-
and equipment, SEK M	3,948	6,281

To be entitled to participate in the Annual General Meeting, owners of trustee must have their shares registered in their own names.

To assure that such shares are reregistered in ample time, the holders of trustee-registered shares should request that the bank or broker acting as custodian of the shares register them (temporarily) several banking days prior to April 12, 1990. Trustees normally charge a fee for this service.

## Notice of intention to participate

Notice of intention to participate in the Meeting may be given, no later than 12:00 noon, April 20, 1990, by telephone:

+46-31 59 00 00 +46-31 59 21 50

or in writing, to:

AB Volvo Legal Department S-405 08 Göteborg, Sweden

In providing such notice, a shareholder should state his or her name, personal registration number (where applicable), address and telephone

Shareholders who wish to appoint a proxy to act on their behalf at the meeting should notify AB Volvo well in advance of the meeting, giving the name of the proxy. A proxy need not be a shareholder of AB Volvo.

April 30, 1990 has been proposed by the Board of Directors as the record date for the payment of dividends. Payment is expected to be made through VPC on May 8, 1990.

By order of the Board of AB Volvo

Claes Beyer, Secretary to the Board AB Volvo S-405 08 Göteborg, Sweden

# **FINANCIAL TIMES**



Fresh attention is being paid to property

management, which was once neglected

in the public and private sectors. It can reduce costs, open up new streams of revenue and increase the net worth of a company,

says **Paul Cheeseright** 

# An essential efficiency

SLOWLY but surely the ment is changing. The force of economic circumstances is ensuring that what has been seen as a bring necessity to be ignored whenever possible is not simply a matter of changing the light bulbs or polishing the brass plate.

Rather property management is becoming increasingly recognise as a vital part of asset management; it can enhance the efficiency of a company and reduce its costs or opennew streams of revenue andincrease its net worth

There are two reasons for this. The surge in property values from 1986 to 1988 inevitably dreg attention to the value locked ato land holdings, especially tose which might have becom surplus to a company's operational requirements. This was relected in the amount of industial companies entering ioint rentures with property develpers in the hope of bringng about, for example, a

new hopping centre.
The most controversial examles of the use of surplus indutrial land have been associatd with British Aerospace whee plans for land once used tion to the changing values

associated with turning passive assets into active assets. At the same time, rising property values made compa-nies with extensive but underused holdings more attractive. The attraction of Storehouse when it was a takeover target was just as much its retail properties as its retailing operations. Hence the decision to take properties out of the group and place them under the control of a joint venture company set up with London & Edinburgh Trust, the property group. Active property man-

agement is one way of erecting barriers against corporate As the rise in values was running in parallel with more innovative methods of property financing, management-could run in ways that ilberated capi-tal for the property owner, allowing funds to be pushed into the mainstream business. This has been particularly evident in the retail sector. At its simplest level, this has involved sale-and-leaseback

deals, a practice followed by Kingfisher and Ratners. The second reason for changing attitudes towards property management has been associated with rising costs of accommodation an inevitable conSimply because rents have risen, because service charges have tended to increase, the need to keep a more careful watch on expenditure has

For larger businesses, at times of expansion and growing profits, the cost of accommodation has not been an issue. It has just been absorbed. But now that companies are having to come to terms with the effects of the rise in rents simultaneously with a downturn in the econ-omy, the question of accommo-dation cests becomes important. This is one reason why some companies have chosen to move from the congested and expensive south-east.

Analyses by chartered surveyors give a taste of the rise in costs. In the year to June 1989, Healey & Baker calculated that the average rise in rental costs for offices throughout UK town centres was 30 per cent. Jones Lang Wootton charted a 35 per cent increase in service charges for air-condi-tioned office buildings between 1983 and 1988 and 42 per cent

During the year to last Feb. ruary, industrial properties had a 23.1 per cent rental growth, offices had a rental growth of 17.6 per cent and retail properties had one of 11.6 per cent, according to the Investment Property Databank, Against this background it is

not surprising companies are paying more attention to the management of costs. But it is not only companies. The pro-cess of more active property management has spread into

the public sector as well.

A succession of reports from the National Audit Office and the Audit Commission has shown that the public sector property managers, whether it be local councils, the Property Services Agency or the Crown new cost-conscious conditions. but with mixed success.

In the public sector, the moves have been directed towards bringing into property management private techniques. Hence the movement of the PSA towards commation initially to a trading fund with commercial accounts and eventually to a privatised company coupled with the rela-tive freedom granted to individual government departments to choose whether or not they wish the PSA to handle their accommodation problems. Hence, too, the introduction of private sector managers

into the Crown Estate. The object here is to move away from the gross ineffi-ciency which has been described in detail by official private sector, changing just as



# **PROPERTY** MANAGEMENT

it is in the public sector, shows equally a haphazard approach

to property matters.
A Reading University report for the Royal Institution of Chartered Surveyors, pub-lished at the end of 1989, showed property needs tended to be subordinated to the operational needs of companies rather than integrated with them. Thus there were complaints by the property managers of the difficulties of fitting needs with the longer lead time which is necessary to secure the related property objective.

Just as in the public sector, official reports noted sloppy management systems for property, so the Reading report noted the inability of many companies to maintain property management accounts. Many companies, the Reading researchers found, did not

tunity cost of the property they occupied. That is, they did not understand what the costs to the company would be if it had to find similar accommodation in the open market.

The common element in both the public and private sectors is criticism of the lack of defined objectives for prop-erty and often the lack of resources to carry them through. Few authorities, com-

plained the Audit Commission two years ago in a report on how local bodies were handling around £100bn of assets, "have clearly stated reasons for holding property. In many authorities the distinction between the categories of property is non-existent or blurred. Property should be categorised and the purpose for which it is held clearly stated so that appropriate performance measures can

## in this survey

☐ The public sector ... Private sector assets. Looking after buildings ..... ☐ Property Services Agency 3 ■ Management techniques ...3

If the injunction was valid then it remains valid now and can be applied across the private and public sectors. But old habits are changing as eco-nomic and political conditions

One of the catalysts for the change of habits is the spread of the property management industry itself. There has been a proliferation of computers systems designed to organise maintenance schedules: if there is a single besetting problem in both public and private delay maintenance expenditure so that eventually capital spending becomes necessary. So there has been the emergence of computer packages sauch as Premis from Property Management Systems, Skyline from Fraser Williams and Esta-teman from Simon Houlston. And, in a more specialised way, the elaboration of systems for organising staff movements within a building by Decision Graphics.

Side by side with the sale of systems for the use of theoccupier, specialised companies such as Facilities and Project Management have emerged to compete with the chartered surveying groups which have services. At the same time, US property management specialists like Tishman West have moved into what is, by American standards, an under-devel-

The hiring of the specialist management companies means that an occupier can hand over as much of the management as it desires to the point that its building can become like an office hotel for its exclusive

The use of specialist management companies will become more common as the nature of properties changes. Management of a single building occupied for a single purpose by a single occupier is much sim-pler than the running of a building with diverse occu-pants and diverse aims. But, just as the simple exam-

ple of mixing retail use and office use shows, landlords are finding that one activity can promote the establishment of others. Leisure facilities may complement the shopping in a retail complex. It is at this point that property management and asset management intertwine. The more imagina-tively the assets are used, the greater the need for rigorous property management.

John Brennan looks at Walt Disney's 'magical' formula

## Making the assets sweat

WHEN Walt Disney selected Clando, Florida, for his sec-ad "Magic Kingdom" he splained the decision on two asic grounds. First, Florida ad the visitor throughput in the shape of the East Coast snowbird" tourists flying outh from the northern winers. Second, less obviously but equally important, he was able to acquire sufficient land to benefit from the "halo" effect of the development of Disneyworld and scope to build the later Epcot centre.

Disney had watched the owners of sites around his Disneyland centre in Los Angeles grow rich on trade generated by his visitors. In Florida, he made sure that there was sufficient elbow-room for the Dis-ney Organisation to capitalise upon the new business.

Today, the Disney Organisa-tion provides a text-book study of "asset enhancement", a de-odorised version of that more familiar Harvard Business School favourite of "making the assets sweat". Before Dis-ney there were amusement parks. Post-Disney much the same mix of rides and shows can be seen as a magnet to

Restaurants and shops on site are backed up by hotels and conference and exhibition centres. The shops have stretched way out of the parks. into Disney's own retail chain and beyond into mail-order sales and some 15,000 licensing contracts for branded products

worldwide.

The message for active property managers is not merely in Disney's capacity to get two dollars from an asset that generated only one before, but the fact that this can be achieved without diluting the quality of the products, the standard of the parks, or the attraction value to the visitors.

That message is now beginning to influence the managers of more prosaic property assets on both sides of the Atlantic There is nothing revolutionary in the notion that buildings are merely a backdrop and a frame for the activity of people. What is changing is the degree to which property owners are beginning to accept that, to make buildings commercially successful, they need to understand those activities and adapt to them. There are enough obsolete, low-rented former "prime" 1960s and 1970s office blocks and customeraverse shop centres in investment portiolios to provide expensive reminders of what happens when the world moves

Most of those properties were financed by long-term savings institutions who expected compound rental growth on non-management leases to more than make up for initial yields well below inflation rates. Obsolescence is the virus that has destroyed those expectations and which feeds upon failure to match building space to changing tenant demand.

At one level this has forced commercial building designs towards the creation increasingly more flexible internal space. The "core and shell" office block, a construction envelope into which occu-piers place their own preferred interior, is merely the most

block might reasonably claim direct lineage from the medi-eval scriptorium, or the often palatial civic offices of the 18th Century. But it is only really since the age of the steel frame building, the typewriter, tele-phone, and Elisha Otis's safety spring on a hoist to create the enger lift, that the office as an isolated place of clerical work has become so distinctive a part of the scenery.

Given the need to make

buildings adapt to people rather than the other way round, this comparatively brief era of dedicated building is fading without undue ceremony. Hotels are reverting to their traditional status as overnight expensive variant of a general gathering places, where retail-



Encot centre. Florida: text-book study of asset enhancement

shift towards provision of flexi-ble space within commercial and business facilities generate buildings. At another level, and with far wider application, it is the approach to the use of

space that has changed.
UK planning law has moved more into line with the realities of a market where industry no longer automatically equates to smoke stack facto ries. The ubiquitous "BI" business class has enabled properties ranging from farm barns to surplus, multi-storey indus-trial buildings to be adapted to fresh uses and thereby win a new commercial life. But it is the multiple use of properties that best illustrates the change from static renting to active

management of space. Multi-use space has a far longer tradition than properties developed for a single activity. There are always exceptions to disprove the point, but for all practical purposes manufacturing process only congregated in specialist factories during the industrial revolution, and self-contained (as opposed to

lived-in) shop property has an equally brief history.

Today's purpose-built office

as much or more revenue than the provision of bed space. Airport properties are managed less as neutral machines to facilitate the passage of people between ground and air, more

as international shopping

malls and visitor service cen-

tres designed to win travellers'

custom. Industrial and retail property have been the sectors most visibly affected by this shift from the specific. Traditional factory space has been sacrificed to changing work patterns since the 1950s, but that functional switch from difficult access multi-storey buildings to more flexible "shell" space proved to be only the start of a progressive change in the nature of properties to

house "blue-collar" workers. As it has become increasingly difficult to apply such historic job categories as office and factory worker, so the distinctions between office and factory buildings has become blurred. To compete for quality tenants these days the developtake seriously the need to landscape and to maintain the general environment of the site. The workforce in clogs at the factory gate has translated into the staff with adequate car parking. The buildings, and the standard of building management, have to reflect that or risk losing their competitive-

Successful shopping centres no longer have a few hundred pounds management budget spent on an occasional sweeping of the common parts. The contrast between the bleak, concrete-faced town-centre markets of the immediate post-war development phases and the multi-screen cinema. playgrounds and leisure facilities at MetroCentre in Gateshead is sufficiently dramatic to underline the difference between retail properties built for functional shopping and a new generation of visitor-

spending centres. Much of the "retail revolution" in Britain of the 1980s can be ascribed to the stores groups' recognition that task shopping could be won on the ease of access, price and choice, but that the better margin and increasingly important volume of discretionary spending would not pass into shop

tills unless shops competed for customers' leisure time. The speciality shopping centres that have transformed outdated buildings and rundown inner urban areas have succeeded by winning visitors' leisure time in competition with everything from cleaning the car to an evening watching

Just as in the Disney parks. the shoppers and the restau-rant customers don't have to be there, they want to be there. And, winning that marketing battle calls for a level of property management that has more in common with the showman than the historic. rudimentary skills of physical building maintenance and periodic lease renewal.

**surveys** City of London property surveys can be obtained from The Financial Times, Hignber One, Southwark Bridge, London, SE1 9HL. Telephone. 01.873.3337, (direct fine to

**Forthcoming** 

# If you're reading these FT property pages, you should be reading these GDC property pages.

The Glenrothes Development Corporation can offer you a wide range of industrial and commercial properties. Are you looking for accommodation suitable for food processing with cold-store and chill facilities on your doorstep? Or advance units for light engineering? Or headquarters office accommodation? Or . . . Whatever type of property you're looking for you'll find it just waiting for you in Glenrothes. And you couldn't choose a better location. on (0592) 754343.

Serviced greenfield sites, low land costs and the ability to custom-build, a willing workforce and excellent road, rail and air communications within the UK and beyond - you can look forward to all this and more if you re-locate your business in Glenrothes. If you would like a free copy of our property pages, just fill in and send off the coupon below or telephone the Marketing Department

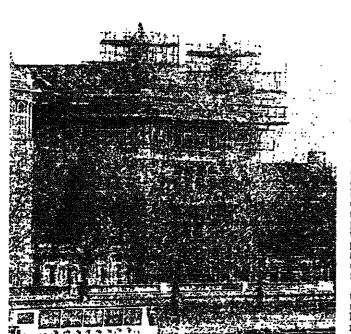


## GLENROTHES, FIFE GOOD FOR BUSINESS. GREAT FOR LIFE.

Glenrothes Development Corporation, Marketing Department, Unicorn House,

Falkland Place, Glenrothes, Fife KY7 5PD, Scotland.

Please send me a free copy of the Glenrothes industrial and commercial property guide.	Please tick type of accommodation you are interested in.
NAME	INDUSTRIAL
COMPANY	FOOD PROCESSING
	OFFICE
ADDRESS	DISTRIBUTION
	OTHER FT1



Refurbishment of St Thomas's Hospital In Lambeth

BRITAIN'S huge public estates are crumbling. A spate of govshown up the awful state of many schools, colleges, council housing and hospitals.

Some are so bad that there are health and safety hazards; working conditions are affecting efficiency and in some huildings maintenance is so expensive that it would be

cheaper to rebuild. Eighteen years ago a government report\* concluded "building maintenance is of great significance to the economy, not only because of the scale of expenditure involved but also because of the importance of ensuring that the nation's stock of buildings as a factor of tion, is utilised as effectively as possible. This importance needs to be recognised more clearly [by] senior manage-ment in the public sector."

The same report concluded that "the problems of building

maintenance arise at the initial briefing and design stage of new buildings and during construction".

Wales." Now, especially with privatisation of many formerly pub-licly-owned estates, these mes-

Council houses have a history of neglect, says Richard Catt

# Public estates crumbling

vengeance. It is popular to blame much of the neglect on clients. But this does not excuse the neglect which must now be dealt with, not least because in many cases balance sheets throw up the potential loss of value of vital property

The November 1986 Audit Commission report Improving council house maintenance gave the message that "the maintenance of council houses affects not only the quality of life of families living in them but also the value of the public assets involved. Yet, there has been a history of neglect of the maintenance of many of the 4.8m council houses in England and

In spite of annual expendi-ture of around £425 for every dwelling - more than £2bn a year - a backlog of maintenance work has built up which could well cost over £10bn to

Sales of council houses to tenants may have had an effect on the overall scale of the problem and inevitably the dwellings in better condition were sold.

The vast National Health Service Estate, according to the October 1988 National Audit Office report Estate management in the National Health Service, extends over 50,000 acres of land, 2,000 hospitals and thousands of other buildings, which altogether are worth £13bn. The estate then cost £1.5bn a year to operate In 1983 architect Ceri Davies

was commissioned to "consider means which will ensure that health authorities identify underused and surplus land and property and where appro-priate dispose of it in ways

which will create maximum benefit for the service": Mr Davies' report showed alarmtion about the NHS Estate its value, use, condition and even the amount held – was lacking. The backlog of mainte-nance, however, was estimated

As a result, the NHS Management Board was estab-lished, together with the Estate and Property Management Directorate - headed by char-tered surveyor Idris Pearce charged with preparing poli-cies and guidance for the health authorities.

Mr Pearce found that there

was a lamentable lack of understanding of what prop-erty management required. The staff in charge were not highly regarded and some "had been concerned with technical excellence at the expense of the need of the users." But

require the authority and the tools to do this, however. They must be brought higher up the

executive pecking order and have computerised monitoring systems at their fingertips, giv-

ing a solid base for long-term

planning. The main problem left to overcome is the long

lead times necessary to max-

imise value. It can take two or

three years to plan, construct

and move into new premises

and companies rarely look that far ahead because market con-

ditions can change so rapidly.

rally pushed by property con-sultants, is to contract out

responsibility for buildings.

Agents are commonly used to

manage assets but this often

restricts them to routine rent payment, maintenance and repair rather than an integral

part of advance planning and

target-setting. Property audits and management contracts are gradually being accepted, but

there is still a long way to go.

\* Managing Operational Assets.

Department of Land Manage-

ment, University of Reading.

David Lawson

The alternative, quite natn-

many estate managers were sitting on gold mines and should bring strategic property management to the NHS, with the same flair in property deals as their commercial counter-parts, and free the potential

embodied in the Estate. Now the maintenance backlog is being whittled away; sales of redundant land are running at about £300m a year, a central data base has been established for all the NHS listed buildings and spe-cial training courses estab-lished for senior staff. Partnerships with developers will enable the NHS to participate in profits and rental growth.

Last November, a survey of

the state of 84 polytechnics and colleges, commissioned by the Polytechnics and Colleges Funding Council, recom-mended that £25m was needed "to restore the building stock to a condition from which it

can be maintained with regular planned and cyclical mainte-

nance programmes". The money should be spent over five years to restore the buildings to a serviceable condition, according to the authors of the report, building surveyors and architects

Hunter & Partners. Of the total, £75m is needed immediately to comply with essential health and safety regulations, and £188m for urgent structural repairs.

The report states that most defective buildings were constructed during the 1960s at the peak of post-war school and college construction.

The architects expected that rne archiects expected that with continuing prosperity resources would be available now, 20 or 30 years after their buildings were first built, to replace them. The result is the institutions are now for its properity of the continuity of the con the institutions are now faced with painful decisions about remedial works and large-scale renewal and replacements of parts of the buildings, and indeed replacement of whole individual buildings"

## ... AND ADDING VALUE ALL THE TIME

Successful investment is the achievement of maximum performance. To us, maximum property performance through management is an integral part of the investment process.

A measure of our success is the current value of funds under management in the UK.

Please contact John Howard for further

Making Property Perform.



75 Davies Street, London W1A 1DZ Telephone: 01-408 1161

UK - AUSTRALIA - BAHRAIN - BELGIUM - FRANCE - WEST GERMANY

NETHERLANDS . SINGAPORE . USA

## PRIVATE SECTOR ASSETS

## Misunderstood and underrated

A POSER for company chairmen: what do you use every day, makes up a large part of your net worth but is practically never mentioned? It drains resources, can save your bacon in a takeover bid but generates yawns if ever mentioned at board meetings.

The answer is all around you. Buildings are the most misunderstood, undervalued and badly run assets in businesses which are not primarily based on property development or investment. They keep out the rain, keep in the air-conditioning but otherwise are generally a nuisance - a non-productive expense better spent on the main purpose of shuf-fling paper or manufacturing

Rarely will a property spe cialist be found sitting at a boardroom table pontificating more than half the companies recently investigated by a Reading University\* research team had close to a third of their asset value tied up in

buildings. come to the fore only at critical times. Moving or taking on new premises, for instance. concentrates the mind wonder fully. Prospective tenants or buyers are much more demanding about what they want nowadays. Gone are the times when developers could palm off any old speculative

But standards seem to slip when a company is well estab-lished. Directors rarely keep up to date with the real value of their premises, particularly if they own freeholds. They are often knocked off balance when a bid appears out of nowhere from someone who has spotted the undervaluation in a share price.

"In an environment where company takeovers are almost an everyday occurrence, a company unaware of the extent, value or potential of its property assets is increasingly vulnerable," says Richard Maidment, management partner at Jones Lang Wootton.
This hidden deficiency has

been most obviously exposed in public sector deals carried out in the harsh light of the political arena. Uproar over the government's sale of Royal Ordnance and the Rover Group sprang from the huge profit British Aerospace might make from unrealised value tied up in redundant sites. Paul Orchard-Lisle of Healey & Baker muses that a property expert on the Ordnance board might never have allowed matters to get this far, and subse-quent privatisations have been carefully planned to allow for

development potential and save politician's blushes. The electricity sell-off, for instance, will not include Bankside power station and Sudbury House, two prime central Lon-

Public companies are more able but it demonstrates how negligent directors are in squeezing the best perfor-

Large organisations such as Boots, ICI or GRE take their responsibilities more seriously.

**Directors rarely keep** up to date with the real value of their premises

They have respected property departments, often with a specialist at board level. They develop strategies and main-

But the vast majority of con panies don't know what their assets are worth or how to make them work better. "They are neither large enough to have a property department nor appreciative enough to take expert advice," says John Howard, senior director of the management department at

Even if the takeover threat never comes, they often get caught out by more mundane but expensive - repair problems or rent reviews. "The most expensive way to acquire or deal with operational property is to make hasty, unpro-fessional decisions which have little or no regard for the com-

aims," says Mr Howard.
Ideally, each business should have a five-year rolling pro-gramme which attempts to anticipate changes in operational needs, property values and maintenance costs. Rising energy prices alone have dras-tically affected the viability of many buildings while business rates appear to have caught a large number of companies on

commonplace as premises age into inefficiency, but the pro-cess may be hidden from inexpert eyes. Few companies keep a property inventory, let alone run a computerised manage-

## ment system, according to the Reading University investiga-tion. Only the biggest have property management accounts to give comparative performance data and hardly

## any of the 500 or so interviewed by the researchers could quote the opportunity cost of their buildings. Current market rents are often thought irrelevant, particularly where companies own freeholds, yet they could be crucial to raising

additional income through "Many sit on property which could be exploited to a much greater degree by redevelop-ment, refurbishment, restruct-

likely to be guilty of similar shortcomings because they have even less well-defined poluring of leases or even by mov-ing from unnecessarily expensive accommodation," icy objectives covering their bricks and mortar. Yet they says Mr Howard. Two broad solutions are are quick to revalue assets as a suggested. The first, which counter to unwelcome take-over bids. This may be justifiwould lead off any manage-ment textbook, is that directors must define operational objectives and targets within which property can be manmance from buildings at other aged according to specific aims. Property managers

tain assets efficiently. Debenham Tewson & Chin-

pany's overall development

the hop even though property specialists were fairly accurately predicting the scale of increase two years ago.

Obsolescence is becoming

## **WE'LL MAKE YOUR PROPERTY ASSETS SWEAT!**

A report by Reading University's Department of Land Management shows that British industry regularly fails to make proper use of property assets.

There is no strategy in many cases, vital information is frequently lacking and often there is no performance measurement.

Bidwells manages more than 2500 properties across the UK for many national names. We have developed a style of management that works property assets hard. Our professional surveyors are backed by one of the best computer property management information systems in the country-which we developed.

If you are an Investor, Director or Senior Manager responsible for more than 15 commercial properties, call Christopher Buxton for a free copy of the Reading University report (normally £30) and our brochure
'A Strategy For Your Property Assets'.

## BIDWELLS Chartered Surveyors

Trumpington Road, Cambridge CB2 2LD Tel: 0223 841841 Fax: 0223 845150

Cambridge · London · Ipswich · Norwich · Perth

ALL IN A DAY'S WORK



THE BUSINESS IS PROPERTY MANCHESTER - LONDON - GLASGOW - READING - SALPORD QUAYS

## HOW DO WE MANAGE IT?

We manage £1.5 billion of commercial property. Find out why our clients trust us with their most valuable assets.

DONALDSONS

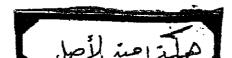
Phone Keith Martin on 01-741 8070

# ST QUINTIN PROPERTY MANAGEMENT SERVICES

Boperty Solutions for the 1990's Call Patrick Grant, Chris Vollers or David Offen today on 01-236 4040 or write to



them at 71 Queen Victoria St. London EC4V4DE



\* Building mainterance: the report of the committee, HMSO,

## LOOKING AFTER BUILDINGS

## **Outsiders still** resisted

TOTAL PROPERTY

CONTROL

For the pressurised Property Manager, there's no

greater ally than ESTATEMAN. With modules.

To learn more about the peace of mind that

comes with the most sophisticated yet simple

system around, just send your business card to

THE MARKET LEADERS IN COMPUTERISED

PROPERTY MANAGEMENT

Tel: 0532 697099 Fax: 0532 661948

re Lodge, Devonshire Avenue, Leads LS8 TAY.

HIGH interest rates, rising utilities costs and the revolution in information technology have all given the facilities management industry a boost. However, there is still a resis-tance to effective facilities management in the UK which has been identified as the result of a reluctance to hand over managerial control to outside contractors.

. Tony Thomson, of architects and space-planners DEGW, attempts to define facilities management as "the manage-ment of business accommodation through time in the most cost-effective way to meet organisational objectives." Although he admits this is a

statement of an objective rather than a watertight definition it does lead to the first

Property and Tenant

Tenant Rent Receivable

the address below.

Property Manager's Dlary

Registers

stage in effective coporate facilities management/which is the decision wheter to employ an integrated strvices contractor or facilities manager or whether to manage everything in-house.

The variety of skills peded to manage all the sevices required by a modern office building are growing at sch a rate that in-house management is unlikely to be the best-oluis unlikely to be the best-olu-tion for any but the larges cor-porations. The fully privated electricity industry, for instance, now presents arge users with at least 14 potekial suppliers and in four yers' this will also apply to corpa-nies using 100 kilowattsor more of power a year. Webt. more of power a year. We'n-ing up the best deal and negti-

Rent with Rates Pavable

Development Appraisals

Service Charge

Accounting

## PROPERTY MANAGEMENT 3

## PROPERTY SERVICES AGENCY

# Focus of cynicism

THE trainee construction manager was looking glum. Work rates were not the problem; renovation of the courthouse he was working on had been running well ahead of schedule. "They will say it is due to the mild winter, not efficiency," he said, "After all, we are the Property Services Agency, so we cannot possibly be efficient, can we?"

Beilde Bir Car

The question needed no answer. The PSA has been the focus of private sector cynicism ever since it was set up 20 years ago to handle all the state's landlord and estate duties. Finally, it is set to be wound up. The design, maintenance and management services were hived off this week and will be sold - probably after 1992 when they have established themselves.

The private sector will claim the work it always felt was its birthright. And an enormous

Continued from Page 2 ating a good contract with the supply contract is simpler for a cialist firm than it is for a

single consumer.
This applies to the whole range of service contracts. The point is that it is not simply a matter of finding the cheapest contract. Mr Thomson believes: "Most building occupiers are really more interested in quality of service. If you simply want the cheapest contact then the easiest way of achieving this is not to clean the building at all." Firms representing a number of clients are generally in a stronger position to negotiate with contractors and have the clout to ensure a high level

Many contractors are pre-pared to send their own facilities manager into the building. According to Lionel Prodgers of Facilities and Property Management: "All buildings of a significant size, say 185,000 sq ft plus, should have an executive facilities manager. We can either provide someone direct or liaise with the in-house

He believes the current generation of computerised facilities management systems make out-of-house management a more attractive proposition because they can co-ordinate service charges in a way that enables the client to monitor the budget closely.

Modern energy management systems are designed specificheap rates of power, monitor

birthright that will be. The PSA is the largest building consultancy in Britain, with 8,000 properties to look after, an annual turnover of more than £3bn and a workforce numbering close to 27,000.

Ironically, almost everyone else working on the courthouse besides the white-helmeted manager was privatised long ago. Three quarters of the PSA's work was already con-tracted out, and just about all the new construction. Nor is the agency being sold because of poor work and inefficiency. it won more than 20 design prizes last year and the trade unions estimate design costs as 20 per cent less than the private sector. The government refuses to confirm such superiority because it says the PSA had no commercial accounting

system to judge by. The next couple of years will show who was right, PSA loy-

and control consumption while at the same time keeping upto-the minute figures on costs, also controlling lighting management systems throughout

the building.
Although it seems to make sense to take advantage of the new management systems to cut costs there is a resistance on the part of UK companies which contrasts with their rivals in the US, Scandinavia

or Germany. While most companies might be happy to use a fully integrated utilities and services system to reduce and monitor costs they might be reluctant to surrender control at board level if a consultant does a thorough job he is likely to examine the client's property interests and see how space can best be used, be prepared to offer advice on where the company locates its operations, what information technology it uses, how its premises are designed and dovetail facilities management with the management of the firm's human

For companies who do not have in-house expertise, addressing the question of facilities management can dis-turb a horner's nest of issues and many are reluctant to "take outside advice on what can very easily amount to a total restructuring where information technology is used to relocate company operations

Tony Glover

sultants for a crucial breakfast meeting. Determined to prove a worthy replacement for the legendary Zachary Megadev, his late lamented uncle, he cleverly hides the fact that his knowledge of the property husiness is miniscule. alists or private sector critics, but it will probably make no Item one: The Crystal Tower.

difference. Decisions are being

made in line with other privati-

sations, on the philosophical

basis of what functions should

This is where our trainee

manager comes in. Apart from

the Crown Suppliers section, a

management buy-out seems

likely, with shares going to staff in a manner similar to the

National Freight Corporation.

Not something to be glum about, surely? "Perhaps not,

but I don't know if I will still

have a job by then because the staff is being slimmed down."

staff to explain the pros and cons of the PSA. More than

enough words have poured

into Hansard over the last cou-

ple of years as the government

has fought a running battle to push through its latest privati-

sation Lord Graham, Labour's

spokesman, summed up the

opposition view with the stan-

dard argument against almost every privatisation during the

second reading of the Lords debate on the enabling Bill.

The government was

hell-bent on privatising a pub-

liciy-owned service for purely doctrinal purposes," he said. Ministers had "twisted facts,

kicked public servants in a

sensitive place and ignored the

Ministers see things differ-

ently. They preach the need to

bring a breath of market com-

petition into what they con-

sider a protected department.

This means separating land-

lord functions from services

such as management and

design, which can be tested

against private sector alterna-

tives in line with the financial management initiative

launched as far back as 1981,

according to Chris Patten, the

Environment Secretary. Government landlord func-

tions will not be privatised. They will remain in the rump

of the PSA, called Property Holdings, with a workforce of around 1,700. Meanwhile, gov-

ernment departments have

een "untied" from the PSA so

they can choose whether to use

outside management and

Service functions will be

handled by four operating divi-

sions: PSA Projects – looking after large construction, project management and design; PSA Building Management -

estate surveying, maintenance

and small projects; Specialist Services civil engineering, quantity surveying and build-

ng surveying, International –

The core of the Design Direc-

operating divisions and also sell its services to the private sector. Some ministries have

already tendered out their services. Mr Oliver Jones of Symonds Facilities Manage

ment, which has taken over 48 buildings for the Department of Social Security Midlands

area, says the private sector is

expecting a lot more business.

The changes fall short, however, of the radical restructur-

ing many observers expected. The Centre for Policy Studies,

usually an advance party for

government thinking, called for emasculation of the PSA into a subsidiary role as a mere

mto a subsidiary role as a mere estate agent to the Treasury. Government departments should assume complete control of their buildings and support services, negotiating commercial leases and tendering

design contractors.

services abroad

security of the realm."

But you do not need worried

legitimately be private.

JULIAN MEGADEV has

summoned his company's con-

Fifteen stories of mock-Georgian, high-tech office space, approved by Prince Charles and now ready for letting. "Hold out for a single tenant, of course. Much simpler that way," he says.

The agency team keeps quiet. They are not about to admit there is little chance of a big letting in this market. Bet-ter to let a few months go by and then suggest a floor-byfloor campaign. The property managers are more courageous, desensitised by years of battling with tough landlords and obstreperous tenants.

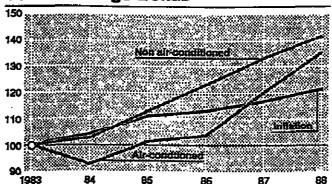
"Simpler, yes, but more expensive in the long run," says the senior woman. "Single tenants are supposed to look after repairs and maintenance but they never do it properly. Split the place up and we can manage it, making sure all that expensive air-conditioning and electronic equipment is properly serviced as well as handling the security, cleaning

Her juniors cringe. The fees will impress the partners but they are not looking forward to babying a building designed without any consultation. The atrium will be impossible to clean and the glorious public concourse will upset tenants when they see the service

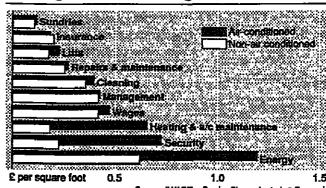
"Right. Let's look into that again later," blusters Mr Item two: Beewun Park.

"That's a very pretty high-tech estate off the M848. I'm glad to see that one or two buildings are let but my wife says the red and yellow stripes she designed for the doors are starting to peel. Don't we have lots of managers there to look

Service charge trends







David Lawson examines management techniques

## More sophisticated systems

"No." answered the spokes-"Industrial tenants usually do their own maintenance and servicing. But I will get onto our contractors."
"OK. Final item: the Spend-

more Centre, our prize-winning retail extravaganza. We seem to be paying hundreds of managers there, and the fountains are still leaking into the empty shop units. What are they all

"Ah yes. Rather a bad design fault there, I'm afraid. Not our department," continued the voluble manager, realising why the senior partner had offered her the Megadev meeting. "But we need all those people to run the centre. There is the car park to look after, security against crowds from the football stadium next door, engineers to look after the air-conditioning and escalators hetween the seven levels and all the tenants to service when our agency colleagues find some. I'll get a plumber." Exit a relieved Mr Megadev

to the golf-course. The scenario is far-fetched but not without some meaning. Management responsibilities vary widely according to property type and letting patterns. A single-tenanted office block will require less attention from the landlord because leases put the responsibility for repairs and maintenance with the rentpayer, says John Howard, Debenham Tewson & Chinnocks' management head. That tenant will often employ its own manager to run the buildings, perhaps tendering this task out to the same sort of

surveyors that a landlord would employ.

A shopping centre is at the other end of the spectrum, demanding a sophisticated management system which covers everything from rent-collecting to unblocking the toilets. Industrial estates and business parks fall somewhere in the middle. Tenants usually take responsibility for their own sites, leaving the landlord worry about such things as landscaping, road maintenance and lighting.

There is a shift of emphasis to more sophisticated management of all forms of property. Computerised systems are almost mandatory for keeping track of rent collection and reviews in multi-let developments. Business parks and shopping centres are becoming more complex and tenants require much higher service standards. More intensive use of office buildings is reflected in average service charges. which rose by a third in airconditioned buildings and more than 40 per cent in other blocks between 1982 and 1988, says the latest Office Service Charge Analysis and Research (Oscar) report by Jones Lang Wootton. Management costs have almost doubled in nonair-conditioned offices, partly because advisers are becoming more involved in day-to-day administration and recommen dations on health, safety and

procurement of contractors. Yet, tenants who control their own management bear much of the blame for the deteriorating standards of UK commercial property, according to a study by the Royal Institution of Chartered Surveyors. Their priorities lie with maximising the use of prem-ises for the least expenditure. "Maintenance is frequently deferred until unavoidable," says the RICS. This is why landlords usually keep a watching brief on even the

largest single tenants. Not all problems should be

ever. Managers are still strug-gling against a legacy of building design over the last 20 years which took scant account of maintenance and management. well-known building in the City of London, for instance, which cannot be reached by cleaning cradles because of an overhang in the facade," says David Pugh of JLW Corporate Property Management Ser-vices. "And a 1970s hospital with no drainage point for the cooling towers. Needless to

say, legionella was rampant." Managers are now becoming of large buildings, influencing choices as widespread as the durability of paints to the feasibility of "non-rentable" areas such as community facilities, parking and public spaces.

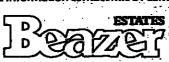
Speculative development is all the better for it, says Mr Pugh. "In the 1970s we had the investor building; the 1980s was the decade of the corporate occupant; the 1990s, I hope, will give more attention to the viewpoint of both the individual office worker and the managers and service con-

## Beazer Property Management We call it Total Building Care

property they build and have accumulated a as a comprehensive service to other owners. Beazer knows that asset appraisal and

Beazer will adapt the property asset as Beazer have offices in London,

centres to industrial estates.



Beazer House, Lower Bristol Road, Bath, Avon BA2 3EY

# Beazer take very good care of the

wealth of experience which they already offer proactive building management ensures each property is maintained at its full potential.

demands change. Manchester and Bath and manage many different types of investment from shopping

For more information contact Mrs Di Carmichael at



Tel: Bath (0225) 428401 Fax: (0225) 339279-

A single comprehensive database designed to manage all aspects of your property business

11 Meiden Lane London WC2E 7NA

FRASER WILLIAMS

out management contracts, it said in a 1988 study. The government chose a middle route recommended by advisers Price Waterhouse, retaining the landlord functions and easing the Crown Suppliers and services sections

in the end, other political hot potatoes may decide whether the PSA's service departments are fully privatised. Commercial accounting will not be in place until next year and a flotation will not be feasible until mid-1992. By then a general election could have put a smile back on the face of our trainee manager.

**David Lawson** 

From April 1st 1990, in preparation for privatisation, the Property Services Agency will be titled PSA Services and will be separated into four operating divisions - PSA Projects, PSA Building Management, PSA International and PSA Specialist Services.

Through these new divisions PSA Services will continue to handle the bulk of government design, construction and maintenance work including offices, courts, prisons and defence establishments both at home and overseas. At the same time, in the lead up to privatisation, possibly in 1992, it will be seeking to widen its client base.

Services available to clients in the public and private sectors include design, project management, building maintenance, conservation and restoration, landscape design, estate surveying and specialist technical advice.

PSA PROJECTS

offers design and project management services for major construction projects. It is involved in predesign, design, project management and construction quality control. It has experience in a wide range of building and associated works including office complexes, courts, prisons, laboratories and defence establishments.

**PSA BUILDING MANAGEMENT** 

offers a full range of services in maintenance and estates surveying covering property management, building maintenance and specialist advice. It has substantial experience in a large variety of maintenance projects ranging from historic buildings and office complexes to aircraft hangars and laboratories. PSA Building Management also offers project management and design for small construction jobs (generally, those costing up to £1m).

**PSA INTERNATIONAL** 

offers the complete range of design, advisory and maintenance services to British and overseas clients on projects outside the UK. Its expertise ranges from the construction of major defence installations. like the Falklands Airport, to embassies, hospitals, schools and housing for the armed forces, as well as providing and maintaining public utilities.

PSA SPECIALIST SERVICES offers a full range of specialist professional services in the areas of civil engineering, mechanical and electrical engineering, quantity surveying and building surveying. It has a remarkable breadth of expertise and experience which is unique in some areas. Its services include airfield lighting and pavements, specialist surveys, security systems, specifications, sophisticated cost management

techniques and building advice and feedback.

For further information contact: PSA Services, Central Marketing Unit, London SW1P 3EB. Tel 01-276 3336

# Positive Property Management

Whether your property is an office building, shopping centre, or industrial unit, good thorough property management is essential. At J Trevor & Sons, we've provided effective management for banks, companies and individuals. A noteworthy pedigree.

If you'd like us managing for you, talk to J Trevor & Sons.

London j. Trevor & Sons 01-629 8151 North East Dacre Son & Harrley 0532 444421 Midlands & North West 051 236 7381



TREVOR & SONS PROPERTY AGENTS, SURVEYORS, VALUERS

Wales & South West Powell Tuck & Partners 0633 214447 Southern Young & White 0489 579579 Northern Ireland Osborne King & Megran 0232 320233

## THE PROPERTY MARKET

## Investment chances in Barcelona

measure up a building.

a sale is likely to be extensive if the building has been in family hands

The problem here, however, is

that there is a tax on the difference in value of a building without plan-

ning permission for refurbishment or redevelopment and the value after the permission has been obtained. If the publicly-declared purchase is too low then the buyer's

tax liability increases later on. Such idiosyncrasies make the

market difficult for those who come in from outside not prepared to establish local teams.

Barcelona is not a city into which to rush, buy the first available willing and the state of th

building and catch the next flight

## By Paul Cheeseright

arcelona tickles the property palate but it could very well end up leaving a nasty taste in the mouth of an unwary devel-oper or investor from abroad.

On the attractive side are rents which have been moving up by about 25 per cent a year for the last five years. In spite of continuing demand for office accommodation there is limited capacity for meeting it in the traditional central business

Jones Lang Wootton (JLW), the chartered surveyors, says the amount of office space on a per capita basis is lower than the European

Community average.

A succession of British property groups has looked at the Spanish market. Heron has been active in it for more than 15 years. Higgs & Hill

for more than 15 years. Higgs & Hill has a small office project under construction, funded by the Norwich Union, in central Barcelona.

After three years of study, Hammerson has started a £40m project to buy and refurbish a 1950s office building, also in the central business district, the Paseo de Gracia.

Top monthly rental in central Barcelona has been moving towards Pta4.000 (£22.56) per square metre. Pta4,000 (£22.56) per square metre. Hammerson used this figure as

Year to February 1990

Quarter to February 1990 Month of February 1990

the basis for its appraisal of a scheme which will change a building used by one occupier, an insur-ance subsidiary of Banco Exterior, into a multi-tenanted complex with

80,000 sq ft of space.

The company has been given planning permission for the refur-

But the Hammerson purchase highlights some of the difficulties with the Barcelona market.

Purchase from a financial institution, for example, is relatively easy and not so much different from buying alsowhere in Furone

ing elsewhere in Europe.

But when a building comes from other hands, the situation may well be different. This was not a hoop through which Hammerson had to

through which Hammerson nau to jump.

Much of Barcelona's property, often 19th century buildings with narrow street frontages and deep interiors, remains in family hands.

The market is not very active so sales have to be prised out and price haggling is often impossible.

"The global price cannot be negotiated. The vendor often sets a price and refuses to move," says Mr Benoit du Passage, the JLW agent in Barcelona.

in Barcelona.

In a broader sense, investment is A vendor may even make access difficult because this is a market with few reference points. Until TOTAL RETURNS 1985 the leasing laws allowed ten-ants the right of unlimited occupa-tion. If a lease agreement was Office All Property signed 40 or 50 years ago, the rental income would be lower than the cost of running the building.

Not surprisingly, there was no difficult for a potential purchaser to investment market.

since the law changed in 1985, however, the market has considerably freed up but the difficulty of moving tenants with existing occupation rights keeps the market narrow. Although there is talk of office yields of about 6.5 per cent, moving down to 6.5 per cent, the evidence is snarse. It is likely too that there will be two prices for a building one for public consumption and another for private dealing.

The capital gains tax liability on The simplest way out for the ven-dor is to declare one price for offi-cial purposes – say, half the value of the building – and have the rest of the money discreetly paid off-

dence is sparse.

Many city centre offices are in Many city centre offices are in buildings mixed with residential use, have no air-conditioning and are not equipped to cope with the demands of modern office technology. Local analysts believe the Hammerson building will be a vital new reference point for the market, both in terms of vields a location. both in terms of yields — less than 6.5 per cent — and rents. It will be a modern office building in an area where there are few competitors.

The city authorities are trying to encourage new office development outside the traditional central location but, suggests Mr du Passage, the expectation of developers is that rents will run at about 80 per cent of central city levels. He does not think that is realistic: to attract ten-ants they should be more like half. However, Barcelona appears to be

entering a phase of decentralised development which Paris has been through with La Défense and which London is going through with the Docklands.

Highly-developed city centres with ageing buildings prompt the need for modern buildings but often there is only the space available to



Waterfront: gearing up for the 1992 Olympics

create them outside the traditional areas. As a result, in crude terms, a choice emerges between quality and location. La Défense has shown that the new locations can take over 10 years to become established in their

own right.
The Barcelona equivalent of the London Docklands is the old industrial area by the waterfront which will be the site of the Olympic village for the 1992 Games.

Part of this transformation is the construction of a hotel and about

400,000 sq ft of offices by G. Ware Travelstead, the US developer. Mr Travelstead had to hand over the construction stage of the first Canary Wharf scheme in the Docklands to Olympia & York in 1887.

The Travelstead offices in Barcelona are scheduled for completion.

lona are scheduled for completion in 1993 and their impact on the mar-ket is awaited with some curiosity. The annual take-up of offices in Barcelona has been running at about Im sq ft a year so the arrival. in a short space of time, of about five months, supply in a district which has never before attracted offices could have a large effect on

offices could have a large effect on the market.

But this will not be all.

Around the railway station, being readied to take the high speed French TGV train, it is expected that secondary office area will develop. It is the uncertainties which the establishment of new office areas create which leads developers such as Hammerson to developers such as Hammerson to stick to the city centres.



01.355 1868

LONDON WIX 9D/

ASK FUR MICHAEL BRACKEN

AWSON-PRICE  $01-248 \ 7464$ ASK FOR MARTIN CAVALLER

Brunswick Park London Borough of Barnet Planning for Unrestricted Bi Business Park Development of 640,000 sq.ft.

An

Exceptional

Site of

acres

For Sale Freebold

With Vacant Possession

### SURREY

Guildford 8 miles - M25 14 miles - London 38 miles Easy access to Heathrow and Gatwick Airport

AN IMPRESSIVE VICTORIAN MANSION IN
A SUPERB LOCATION WITH EXISTING
CLASS C2 USE AND IDEAL FOR NURSING HOME,
PRIVATE HOSPITAL, RESIDENTIAL COLLEGE
OR BUSINESS CENTRE. SUITABLE FOR
ALTERNATIVE USES, SUBJECT
TO PLANNING CONSENT.

31 Bedrooms, 6 Reception Rooms, 7 Offices, Staff accommodation, 19 Chalets. Gardens. Park and Woodland. 31 Acres.

Also available separately

ATTRACTIVE FORMER COACH HOUSE BUILDINGS GROUPED AROUND A COURTYARD

At present divided into 10 FLATS AND 12 SEPARATE STAFF BEDROOMS. 8 GARAGES, LARGE GARDEN AREA, 1.5 Acres.

ENTRANCE LODGE - 2 Reception and 2 Bedrooms.
About 5 Acre.

To: Commercial Occupiers

WHAT'S YOUR RATES BILL LIKE?

ARE YOU PAYING TOO MUCH?

PETER BEAGLEY

NOT SURE, CONTACT

**LEEDS** 

0532-442066

ST. JOHN'S SQ. ECI

Prestige Executive

Office Suite

1440 SQ. FT. TO LET

HENRY BUTCHER

01-405 8411

MEADQUARTERS OFFICE BUILDING

**PRIME TOWN CENTRE LOCATION** 

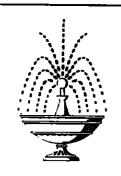
**EXCELLENT CAR-PARKING** 

蘧 100,000 SQ. FT.

In all about 33 Acres.
Freehold for Sale as a whole or in 3 Lots.

127 MOUNT STREET, LONDON WIY 5HA

01-493 0676



## FOUNTAIN HOUSE

80 Park Lane Mayfair · London WI

A Prime Landmark Property For Sale Freehold



**All Enquiries** MORGAN GRENTELL LA/U/R/I/ILondon WIX 4DD

01-493 7050





## ST. JAMES'S SQUARE SW1

PRIME AIR-CONDITIONED OFFICES 3,200 sq. ft. approx Immediate Possession

Knight Frank London WIR GAH **E** & Rutley 071-629 8171

## For Sale Freehold 20,000 sq.ft. Modern Building on a 2 acre site.

Planning for leisure Use. Ideal for Indoor Bowling etc. West Wales County Town. Catchment Area - 100,000 population Tel. No. 0544 - 318788

## PRESTIGE OFFICE PREMISES IN THE HEART OF MAYFAIR

- 3,500 sq ft of fully equipped office space including top floor
- apartment.
- location. shopping entertainment.
- 19 year lease at in 1991.
- office or head investment bank. For further information contact: Tel; 01-408 0345 or Fax: 01-409 0518

- Self contained period building in prime Central London
- Close to International hotels, restaurants. and
- current rental £82,000 pa, with rent review Ideal for corporate



IF YOU'RE

OHN BLOOR

LONDON

TORQUAY

Close to harbour &

shops. Former Club, now as 3,200 sq. ft. of Offices with O.P.P. for partial

redev. with 4,000 sq. ft.

of offices. F/H for Sale

by Informal Tender.

**IRVINE NOTT & CO** 

140 Union Street

(0803) 295433

071-405.6944

Crowson Bellman Gill Adams 01-495 6838

PROPERTY TRADING

Are you a company owning or wishing to acquire a site or buildings suitable as a trading 'deal? Do you need finance? we are an experienced property Company (not bankers) able to understand a project, take a commercial risk and structure 100% monies for a joint venture. Preferred see: £5.m ±55m. Trading period no more than 2 years. Please send brief summary of project.

## **ARE YOU READY TO JOIN B & Q, PIRELLI AND PLESSEY** AT THE BUSINESS PARK **READY FOR 1992?**



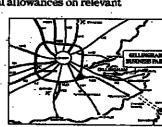
## 'PHASE 24'-29,150 SQ.FT. AT \$3.77 PSF READY FOR IMMEDIATE OCCUPATION

Here's a timely opportunity to acquire superb accommodation at the award winning Gillingham Business Park. It's located in one of Britain's most successful enterprise zones. And with easy access to the M2, Europe is yours for the asking. That's why so many of Britain's leadin companies are already there.

The completed building with extensive yard and parking areas is ideal for office/warehouse, retail/ distribution, or office/industrial use. Even more good news. The new occupier will enjoy the benefits of the designated zone, including 100% capital allowances on relevant

expenditure. And you won't have to pay one penny of the Uniform Business Rate until November 1993.

So if you're interested in being ready for 1992, take a look at 'Phase 24' at the Gillingham Business Park. You will be in good



For more information contact sole letting agents:



pile: 01-828 1062

## 8 Minories London EC3

450 Sq Ft - 2320 Sq Ft PRESTIGE CITY OFFICES TO LET

Five minutes' walk from Lloyds this superb self-contained building has been totally refurbished to the highest standards.







01-493 8184

01-4092121

(i) JOIN

PLESSE

S PARK 992?

# PRINTALSIF 10.5 million Sq Kilometres



## Shopping in Europe. Is it really this easy?

With barriers of all kinds being removed throughout Europe, the real estate market is already seeing a dramatic increase in international activity. But to what extent can retailers develop a truly pan-European presence?

The Healey & Baker view is that the emergence of a single European market paves the way for a significant expansion in multiple retailing for those who properly research and develop a thorough market understanding.

1992 will not instantly bring common trading conditions. Any serious retailer should be working closely with real estate consultants who have both impeccable local knowledge and a truly international perspective.

In the words of James Hollington of Healey & Baker:

"I believe we are uniquely equipped to help retailers cross the borders of Europe. We can advise on everything from initial feasibility research through to definition of property needs and the implementation of specific client instructions."

To find out more, contact James Hollington at 29 St. George Street, Hanover Square, London W1A 3BG or by telephone on + 44 1 629 9292. The Healey & Baker view could dramatically change the way you look at real estate.

**HEALEY & BAKER** 

msterdam Brussefs Charact Aslands Obsseldorf Glasgow London Madrid New York Paris Stockholm Correspondent Offices: Dublin Lisbon Vienna



18 KING WILLIAM STREET LONDON EC4

## **Entire Seventh Floor** 6,500 sq. ft.

- Panoramic views
- Suspended ceilings
- Raised floor
- VAV air conditioning

Reverse Premium and Rent Free period Available

Contact: Mark Bourne

Chesterton



# SOUARE FEET AIR-CONDITIONED HIGH-SPEC OFFICES

## HAMMERSMIT LONDON • W6

SUPERB ACCESS TO HEATHROW AIRPORT AND THE WEST END.

CONTACT: LLOYD SIMON

Baker Lorenz

01-409 2121

## **Humberts** Commercial

## Rates what will you pay?

66 Not only can we help you plan your rate liability for the next five years, but also we may be able to reduce that liability on appeal 99

> Act now and call Bob Gardner for immediate professional advice on Tel: (0722) 24422

Commercial Offices at London, Southampton, Salisbury Hatfield, Yeovil. Chippenham and Cheltenham

# **SALISBURY**

**NEW FREEHOLD LIGHT INDUSTRIAL UNITS** Only £70.00 psf.

Basingstoke £110, Reading £150 Couthampton £100. Bracknell £140 Winchester £100 Maidenhead £150. Woking £110 Slough £160

THE WOODFORD CENTRE

Units from 3,390-9,040 sq. ft.

For details please apply



37 Brown Street, Salisbury. Witts, SPI 2AS, Tel: (0722) 336313

- Lane Fox

01-499 4785 0256 843455

MAJOR MIDLANDS TOWN VALUABLE VOLVO DEALERSHIP AND PETROL SALES

Substantial freehold premises including refurbished showroom, orkshops, stores, offices and two residential flats. First class busines opportunity, genuine reasons for sale. All enquiries to the joint agents:-





HARRISON 0788-60321

## **New Air Conditioned Headquarters Office** Development

- Central London 55 miles
- City of London by train 50 minutes
- From 15,000-145,000 sq. ft.
- Principals and Agents with named clients please write to P.O. Box T6814, Financial Times, 1 Southwark Bridge, London SE1 9HL

PROFITABLE BUSINESS WITH ZERO COMMERCIAL RATING: GET OUT OF THE RAT RACE & AWAY FROM EXTORTIONATE POLL
TAX with this thriving Commercial Mushroom Farm with superb living
accommodation & beautiful nural surrounding.

£750,000 Freehold + S.A.V. BERKSHIRE:

Listed Georgian Country House with 10 bedrooms, s/c Health Clinic, Recording Studio, as large stable block & extensive outbuildings together with 267 acres of land. Planning in force for use a Rehabilitation Cente & potential planning for 70 bed Hotel. PRICE GUIDE: 6 million pounds

ROSELAND PENINSULAR: Channing Restaurant/Tea Room + Tea Garden, equipped for 60 covers & see in coastal locatin with 2/3 bed acc £155.000 Freebold + SA.V.

grounds. Well equipped and showing excellent profit marg

**INVESTMENT OPPORTUNITY DUBLIN** SUBSTANTIAL REVERSIONARY RETAIL/ OFFICE INVESTMENT PHIBSBORO SHOPPING CENTRE,

PHIBSBORO, DUBLIN 7. 22 SHOPS, 33,770 Sq.Ft. OFFICES, **CURRENTLY PRODUCING IN EXCESS** OF £400,000 P.A. **QUINNSWORTH & PRIMA ANCHOR TENANTS** 

> FOR FURTHER DETAILS CONTACT SOLE AGENTS LISNEY 0001 615222.

## LONDON W.1 (Off Cavendish Square)

NEWLY REFURBISHED OFFICE **BUILDINGS NEW LEASE** £35 Per Sq.Ft.

> Box T6813, Financial Times, One Southwark Bridge, London SE1 9HL.

### Commercial Property advertising appears every Friday

To advertise in this section. Please contact

Tessa Taylor 01-873 3211

Edward Batt 01-873 4196

Peter Shield

Catriona Jamieson

PERIOD BUILDING

**DUKE STREET, W1** Small Office Suite to let

available immediately

Self contained Directors suite with private bathroom,

kitchen and west facing patio,

providing ideal

accommodation for a small

but growing company which requires status and exlusivity in the heart of the West End.

For instant viewing

01-486 5991

EC3 1750 FEET PRIME

REDDITCH AREA FREEHOLD PROPERTY Including SE HIGH VOLUME PETROL

Highly prominer train road position Constrainment range of shortcom and workshop accommodation of 5, 100 sq. 8. including bit MOT testing lacity.

Subject to contract Ref. AJB

# Jrimlev

021 236 8236

**MAYFAIR OFFICES** SELF CONTAINED BUILDING 4087 SQ FT

ATTRACTIVE TERMS L.V. & Co

01-629 9554

01-828 7711

OFFICE SPACE Open plan short term let to be negotiated available immediately call Kevin Beaman/Alex Kazovic 01-860 1111

## **CONTRACTS & TENDERS**

Issued By The Guyana Sugar Corporation Ltd
For A Project To Be Financed By The
merican Development Bank Loan Contact No; 154/IC-GY
Supply of Spares For Sugar Factory Equipment.

Tenders are hereby invited from suppliers for the provision of factory spares to be acquired under an industrial re-activation loss programme. The Inter-American Development Bank (IDB) is partially funding this rehabilitation programme through LO - 15-4/IC-GY. Highbility with respect to edgin of goods and services will be determined pursuant to the rules applicable for the use of the fund.

dees are invited from firms which are from regional or non-regional member makes of the IADB for the supply of the following spares which are in the groups Contracts would be let following international competitive hidding by The Guyana Sugar Corporation Limited through The Central Tender Board Commistee of Minst of Finance.

FACTORY SPARES

Group A Mills Specifican

contained in the tender document permit offers of spaces which have existing and provide equal performance and quality to those stated. ments can be obtained from the office of C. Czamkow Inc., 75 Wall Street, New York, NY 10005, United States of America or The Guyana Sugar Corporation Limited, at the appropriate address below, against a non-reimbursable payment of 500 Guyana Dollars or equivalent in foreign exchange by crossed cheque in favour of The Guyana Sugar Corporation Limited.

The tenderer shall furnish as part of his tender, a tender bond in favour of The

Tendens shall be in English, submitted in duplicate, and delivered in Plain scaled envelopes, which in no way identify the tender, to The Chairman of The Central Tender Board Committee at the appropriate address below. Tenders close at 14:00 hours local time on the 20th June, 1990. Tende

Chairman, Guyana Sugar Corporation Limited in the value of 5% of the CIF tender

atives may be present at the opering of the tenders. Central Tender Board Committee Rehabilitiation of Sugar Factories Industrial Resettivation Loan Programme

The Ministry of Finance Main & Urquhart Streets

Mr. E.O.S. Henc Finance Director Guyana Sugar Corporation 22 Church Street

## INTERNATIONAL PROPERTY

## ICLE

## ISTITUTO NAZIONALE DI CREDITO PER IL LAVORO ITALIANO ALL'ESTERO

Headquarters in Rome - Via Sallustiana 58

### **DECLARES**

The intention to put up for sale the portion of property part of a vast complex of properties allocated to the hotel Albergo Ambasciatori, Via Vittorio Veneto 70, in Rome.

## Description:

- 6,414 sq. m. distributed on 11 floors, with 64 rooms with bath, restaurant, bar, conference rooms, etc.

## Conditions:

- 1) The above property will be placed for sale in fact and law in its present state. It is occupied by the Società Ambasciatori S.p.A., against which ICLE has two distinct legal proceedings: one for an eviction order due to expiry of the lease, and one for the settlement of goodwill compensation.
- 2) The purchaser will take over the above proceedings and assume all the relative costs and charges.
- 3) Contract, lawyer and registration fees, consequential charges and IVA costs, etc., will be borne by the purchaser.
- 4) The technical costs and IN.V.IM. (Property Value Increment Taxes) will be borne by the seller.

Interested persons may contact the Institute in writing to request the necessary instructions for the preparation of a standard offer form, no later than April 30, 1990.

This announcement does not constitute an offer to the public in accordance with article 1336 of the Italian Civil Code, nor a promise to the public in accordance with article 1989 of the Italian Civil Code.

# & COMMERCIAL REAL ESTATE FAIR



13-14-15 CNIT - PARIS JUNE 1990 LA DEFENSE

and meetings between professionals and shair clients on indispensable tablifor rempetiy a regions

## **LEGAL NOTICES**

RRM ELECTRONIC SERVICES LIMITED IN RECEIVERSHIP)

NOTICE IS WEREBY GIVEN, pursuant to section 48(2) of the insolvency Act 1986, that a meeting of the unsecured creditors of the above-named dompany will be held at CRIEL HOUSE. 55 SHEEP ST, NORTHAMP, TON, NN1 2MF on 10 APRIL 1990 at 11 00 am/ for the purpose of having laid bedone it a copy of the report prepared by the administrative receivers; under section 48 of the said Act. The meeting may, if it thinks filestablish a committee a cuseroise the Act. Creditors are only omitted to vote if.

(a) they have deliverse toolust at the address, shown above/below, no later than noon on 9 April 1990, written details of the debts they claim has been duly admitted under the provisions of fulle 3.11 of the insolvency fluits 1981; and the insolvency fluits 1981; and the insolvency proxy which the creditor intends to be used on its or her behalf.

Please note that the original proxy signed by or on behalf of the original proxy signed by or on behalf of the creditor must be lodged at the address mentioned; cholosopies (including flaxed toples)

COMPANY NOTICE

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

PRIMARY CAPITAL UNDATED FLOATING RATE NOTES
Notice is hereby given to the holders of these notice that copies of the Annual Report and Accounts of the Benk for the year ended 31 December 1969 are auditable at the offices of the Bank at 99 Beshopsgate, London, EC2. April 6, 1990.

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE CANADA - UNITED KINGDOM FREIGHT CONFERENCE NOTICE TO SHIPPERS AND CONSIGNEES BUNKER ADJUSTMENT FACTOR

The Memoer Lines of the above Conferences operating services between the United Kingdom. Northern Ireland and the Republic of Ireland and Certadian Maritime, St. Lowences River and Great Lakes Porse would rater shippers and consignees to the prese announcement in February 1990 and would advise that as a result of the Lines' March review of Burker Copts the Bunker Adjustment Facts will be reduced with effect from 1st May 1990 to the following levels:

Stoner House Klimpsed, Crawley. West Supper, PH10 2BG. England. APYN 1990



## Only 7 luxury villas left in the unique **Baron Belvedere**

- Beautifully situated in one of France's biggest private parks of 1.200 hectares.
- In the immediate vicinity
   of an 18 hole golf course.
- 5 tennis lawns.Big private swimming Only 6 kilometres (4
- miles) from the wonderfu beaches at Côte d'Azur. Second phase of 43 house
- ready to be built. ● 80% financing feasible. Avoid increases in price, BUY NOW!

Call or write for our sales brochures.

SCI PROVENCE SCANDINAVE Im. Athena 1, Av. Jean Jacques Perron 83400 Hyères Tel. 33-94 35 57 57

Our staff speak English, French and Scandinavian.

## **FOR SALE**

Major 275,000 sq. ft. Office Complex -Metro New York area.

AAA tenants, 8.5% CAP. \$37,000,000 USD. 7,000,000 cash required

## **Exclusive Broker** THE STERN ORGANIZATION, INC.

Erwin M. Stern, President TEL: (212) 382-2100 FAX: (212) 382-2298

INDUSTRIAL & OFFICE BLOCKS FOR SALE

IN SPAIN

4,200 som in Zone France, BARCELONA 15,000 sqm in VINAROZ, half-way hete ragos: & Valencia, 600 squi office/space in BARCELONA

SPANISH COMMERCIAL PROPERTIES Mr de la Porte Fex (0727) 63457 Tel (0727) 55445

## 3 Miles to Disney World Florida, U.S.A.

2.07 acre site, comm. & res. zoning. \$425,000 Contact L. C. Howls on: (01) 770 0072 (direct)

### S.W. FLORIDA INVESTMENTS

Commercial, land. residential Saxon International 01-629 1959.

## **PUBLIC NOTICES**



MMC INVITES EVIDENCE ON THE ACQUISITION BY BRITISH AIRWAYS PLC (BA) OF A 20 PER CENT SHARE IN SABENA WORLD AIRLINES (SWA)

The Monopolies and Mergers Commission has been asked to investigate the acquisition by British Airways plc (BA) of a 20 percent stake in Sabena World Airlines (SWA). (The Secretary of State has decided not to refer to the MMC the acquisition by Koninkiljke Luchtvsartmaatschappij (KLM) of a 20 per cent stake in SWA). Konlinklijke Luchtvaartmaatschappij (KLM) of a 20 per cent scaac in SWA).

The Commission will be studying the possible effects on competition in the market for international air services to and from the UK. In making his decision, the Secretary of State has taken into account the fect that the European Commission is also considering the arrangements under which BA and KLM have each taken a 20 per cent stake in SWA. He considers that there are specifically UK competition concerns that ment an MIMC investigation.

The Commission would like evidence in writing by 20th April 1990, to be sent to: The Reference Secretary (BA/SWA Inquiry). Monopolies and Mergers Commission, New Court, 48 Carey Street, London WC2A 2JT.

## **BUSINESS PARKS**

The Financial Times proposes to publish this survey on: 11 May 1990

Copy Date : 30 April 1990 For a full editorial synopsis and advertisement details, please

> PETER SHIELDS on 01-873 3284 or write to him at:

Number One, Southwark Bridge, London SE1 9HL

ubble Space Telescope, the

aiting impatiently since the iginal launch date in 1983 for asa to send the Space Tele-ope into orbit and, they hope t off a scientific revolution hich some enthusiasts say ald rival the one that fol-Alla river the one that first wed Galileo's use of the first lescope 400 years ago.
Three hundred miles above

in the delphare, the unmanned Space elescope Will "see" seven mes deeper into the universe an has been possible with a most powerful terrestrial servatories. Because of the me light takes to travel, oking further out into space so means looking further

ack into the past.
The Space Telescope should able to detect bright objects ose to the edges of the uniinse, perhaps as far away as the light years. The light left tem only a few hundred milton years after the original Big ang, when the first stars and laxies were still forming. By ndying the young universe, stronomers hope to gain a ew understanding of its orims and evolution.

They will also use the tele-ope to investigate objects far loser to home. One of the ost intriguing projects will be search nearby stars for rbiting planets, which cannot e seen clearly from observatoes on the earth because their y haze and refraction in the imosphere. The number and ype of planets found will give stronomers a better idea of he chances of life existing sewhere in the universe.

Work on the Space Telescope egan in 1977, after the Euroean Space Agency (Esa) greed to join Nasa in the project. Esa has contributed 15 per ent of the 22th coets. er - ent of the \$2bn costs. A series of financial and chical difficulties forced

asa to put back the launch ate - originally set for Octoer 1983 - five times. The pace Telescope was finally ing prepared for a launch in tober 1986 when the Chalnger disaster threw the hole Shuttle programme into The telescope had to alt a further three and a half ars before Nasa could allo-

te it a place on Discovery. For many participants in the oject, the long delay has en an unmitigated waste of

The Space Shuttle Discovery is due to lift off Clive Cookson reports on the powerful Hubble from Cape Canaveral Space Telescope, to be launched on Tuesday with the

# ubble Space Telescope, the rigest, most expensive—and ost delayed—payload ever unched by a shuttle. Astronomers have been layer bee of the universe

ment on the telescope, the European Faint Object Camera, was completed in 1983 and has spent the subsequent six and a half years taking occasional test pictures. Although the camera was originally designed to have an operating life of five years, Esa scientists say that it has not deteriorated significantly during the delay. But Nasa and Esa have used the extra time to take advantage of technological progress and upgrade some parts of the Space Telescope, including the computing and communica-

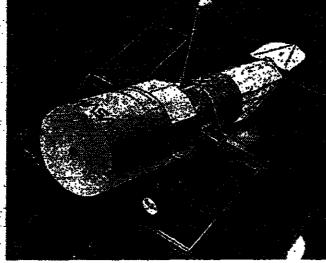
tions systems.

The two solar arrays, which unfurl in space to convert sunlight into 4.5 kW of electric power for the telescope and its instruments, were returned from the US to their manufacturer, British Aerospace in Bristol, to be refitted with new high-performance solar cells in 1988. At the same time they were protected against possible corrosion in orbit by stray oxy-gen atoms escaping from the

The telescope itself weighs 11 tonnes and is about the size of a single-decker bus. Light comes into the top of the tele-scope, is reflected by a 2.4 metre (94 inch) primary mirror on to a smaller secondary mirror and then into the instru-

The main mirror, made by Perkin-Elmer in the US, is polished so smoothly that no bumps in the glass stick up more than 8 nanometres (billionths of a metre). That is equivalent to the area of North America having no hill more than three inches high.

The control system uses flywheels spinning at varying speeds to point the telescope accurately at the star or galaxy being studied. The guidance mechanism is so precise that it could distinguish the two sides of a human hair one mile away, to borrow another of the illustrations with which Space Telescope astronomers love to impress lay people.



instruments: two cameras, two spectrographs and a photome-ter. One is European and the

other four American. • The European Faint Object Camera uses a sophisticated television camera tube with an image intensifier to detect. count and record the location of individual photons (particles of light). By building up an image gradually over many hours, it could detect the light of a small candle at the distance of the moon.

• The Wide Field/Planetary

Camera (WFPC) is broadly similar to the European Camera, with a wider field of view. It cannot study such faint objects but will give better general pictures. "The improvement in picture quality and resolution over the best ground-based images will be like taking off a pair of badly scratched sun-glasses," says Bob Thomson of the Institute of Astronomy, Cambridge. "It is expected that WFPC images will adorn the covers of most astronomy journals for the next decade, and

rightly so." • The Faint Object Spectrograph and High Resolution Spectrograph will spread out There are five scientific the incident light according to its wavelength. This spectroscopic analysis will give new information about the chemical evolution of the universe.

The High Speed Photometer

is an extremely sensitive light

meter, recording changes in brightness from objects such

as pulsars that vary rapidly

with time. Observation time on the telescope is heavily oversub-scribed. The Space Telescope Science Institute in Baltimore, which is scheduling the various observations, has allocated 1,200 hours in the first year, astronomers had requested a total of 11,000 hours.

The institute, with a staff of 400, will welcome visiting astronomers from all over the world. Space Telescope data will be stored on optical disk there. But observers need not travel to Baltimore; they can choose to receive their data on magnetic tape at their home institutions. They will have a year to analyse and publish their observations before the institute makes them available to everyone else.

One of the largest groups of European observers is in Cambridge, home of the university's Institute of Astronomy and

the Royal Greenwich Observa-tory (recently relocated from Herstmonceux, Sussex). The objects they will be looking for include:

Massive black holes at the

centre of elliptical galaxies.

The powerhouses at the core of active galaxies that are ejecting almost unimaginable amounts of energy in the form

of vast jets of hot gas.

Entirely new classes of object, by scanning random bits of the sky and using image analysis to detect unusual radiation patterns.

Nasa expects to take two or three months after the launch to test and calibrate all the equipment, before the serious astronomy can begin. But it hopes to interrupt the calibra-tion process after about a month to take a few pretty pic-tures of known objects for pub-

licity purposes.

The Space Telescope has a planned lifetime of 15 years. "It is the first of a new breed of spacecraft designed for in-orbit maintenance to provide astronomers with a long lived and updatable observatory," says Robin Laurance, Esa project

A Nasa Shuttle will visit the telescope every five years to install new solar arrays in place of the original pair, which are bound to be dam-aged over time by radiation. Astronauts will replace the arrays and any instruments or components that require updating or repair, while the telescope is mounted on a

maintenance platform inside the shuttle's payload bay. The telescope is named after Edwin Hubble, the great American astronomer who would have celebrated his 100th birthday last November. He laid the foundations for modern cosmology by proving that other galaxies lie beyond our Milky Way and that the universe is

expanding.
It is almost certainly over-optimistic to expect the Space Telescope to lead to a cosmo-logical revolution of Galilean proportions. But there is a reasonable chance that its observations could inspire another Hubble.

Craig Mackay of Cambridge's Institute of Astronomy sees the project in aesthetic terms. "The Hubble Space Telescope will let us see for the first time the true beauty of the heavens, unaffected by the distortions produced in the atmosphere of the planet earth. The new data that it will produce on the objects we know of already will be tremendously exciting. We can only guess at what else we might find "

# Sparks still flying over cold fusion

Clive Cookson updates the Fleischmann-Pons controversy one year after their announcement

ast Easter, in the confused aftermath of the astonishing announce-ment by Martin Fleischmann and Stanley Pons that they bad achieved cold nuclear fusion, one thing seemed clear: their test-tube fusion experi-ment at the University of Utah was so straightforward that the hundreds of other labora-tories around the world trying to replicate it were bound to establish whether the claim was valid within a few

months. A year later, the "truth" about cold fusion remains elu-

Early suggestions that the process could be developed quickly into a cheap, clean and unlimited energy source for the next century have proved to be very over-optimistic. But there is a widespread impression, particularly in the UK, that the whole affair was

a ghastly scientific mistake and that only Fleischmann, Pons and a small hand of true believers are still pursuing cold fusion. "That's definitely a wrong impression," says David Worledge of the Electric Power Research Institute (EPRI) in California.

Twenty-five reputable research groups have so far reported positive evidence for at least one of the three signs of nuclear fusion – output of heat, tritium or neutrons -according to a tally by scien-tists at Los Alamos National Laboratory in New Mexico. Some of them presented their results to the first annual conference on cold fusion in Salt

Lake City last weekend.

"On balance, the results were a massive confirmation of the generation of excess heat - and a confirmation that neutrons are generated at low rates," Fleischmann says. Worledge, an "open-minded" participant at the conference. was "impressed by the evident quality of a good fraction of the experimental work and the emount of care that is now being taken, in contrast to the hasty work done last year." For example, researchers at

Los Alamos found, as they refined their neutron-counting apparatus and the background level of neutrons decreased. that the positive signals from neutron "bursts" held up,

EPRI, the co-operative research body of the US elec-tricity supply industry, is giving \$1m-\$2m in new grants for cold fusion research this year. The US Department of Energy is expected to spend a similar amount, even though an expert panel recently advised against any "special funding" of cold fusion research by federal government.

Some scientists who have been consistently sceptical about cold fusion, such as Richard Petrasso of the Massa chusetts Institute of Technology (MIT), went to the Utah meeting and came away still sceptical, though saying that there were some unexplained events taking place in Fleischmann-Pons experiments which deserved further investigation. "I'm still waiting for convincing unequivocal evidence of nuclear products associated with heat," Petrasso said.

Scientists who have already dismissed cold fusion as a complete delusion did not bother to come to the conference. They will have seen a negative paper in the science journal Nature by a team of physicists at the University of Utah, who monitored cold fusion cells in Pons's chemistry laboratory for five weeks and found no trace of neutrons being given off. (Fleischmann, Pons and their supporters are particularly angry about what they see as the consistently hostile attitude of Nature, whose editorial last week was headed "Farewell [not fond] to

cold fusion".)
The central issue now facing supporters of cold fusion is why the process seems so capricious. Some scientists who have detected signs of fusion say that their experi-ments run for days or even weeks without any results, and then suddenly give off bursts of neutrons and/or tritium and/or heat. Not only is the timing of this activity completely unpredictable but there is no clear correlation between the three signs of fusion.

The non-reproducibility of the evidence enables the sceptics to dismiss occasional posi tive results as uncontrolled background effects or random variations in a difficult experiment done repeatedly. The apparatus is not as simple as most people assumed when Fleischmann and Pons first announced their experiments: sophisticated instruments are required to measure the signs

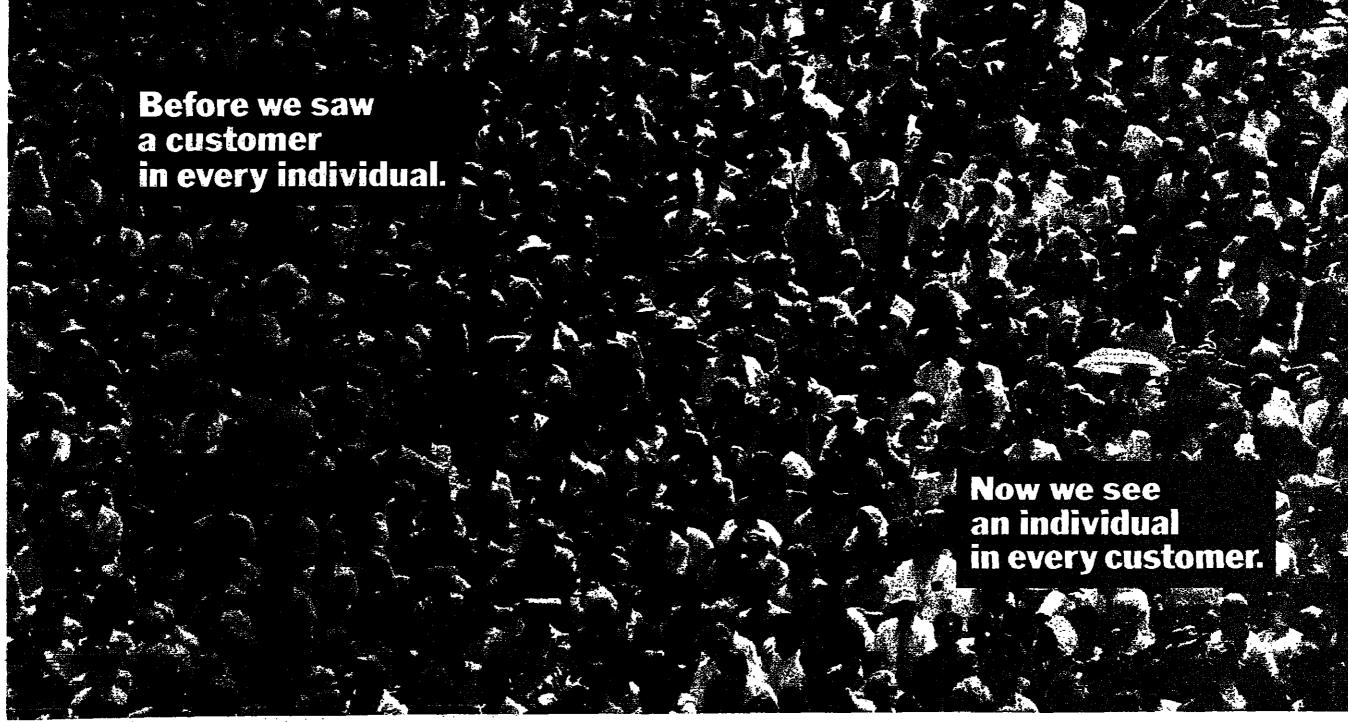
of activity.

For the believers, non-reproducibility is a challenge but not an insuperable obstacle. Bob Huggins, a materials scientist at Stanford University who has measured excess heat output from cold fusion cells, pointed out at the Utah conference that the pioneers of semiconductor research found it difficult to reproduce their results until they understood the subtle effects of impurities in their materials.

According to the conven-tional theories of physics, nuclear fusion is impossible in a Fleischmann-Pons cell, in which electric current pass through palladium metal immersed in a tube of heavy water. Deuterons (nuclei of heavy hydrogen) could not be squeezed together tightly enough to react with one another; an extremely high temperature or immense pressure is required for fusion.

But some distinguished theoretical physicists, including Julian Schwinger of the University of California, Los Angeles, and Peter Hagelstein of MIT, came to the Utah conference. They are working out novel theories to show how cold fusion could occur in the palladium lattice.

Scientists from Japan, India and Italy were there too, reporting positive results. Hideo Ikegami, who is heading Japan's cold fusion programme, said that 40 Japanese groups were working on gov-ernment-funded cold fusion



Businessman is a businessman is a businessman is a businessman.

That, in a nutshell, is how we viewed our customers in the 80s.

Now the age of the stereotype has come

Emerging is a far less predictable indi-

vidual. One whose needs vary just as much, whether he or she happens to be in busi-

Enough of philosophy, here's the beef. Together with a few enlightened partners, we're now busy building a network of airlines, hotels, and other services that will

embrace the world.

As well as your needs, no matter where

You may well want every conceivable service on your trip. Or maybe you relish the idea of travelling quite unassisted. · So be it

The whole point is we'll let you decide what you need, and when you need it. Individual is an individual is an individ-

ual is an individual.



hen three out of five department heads suddenly acquire the word client in their titles, it is a sure sign that a company is trying to change its image. That is precisely what happened recently at Midland Bank, where senior manag-ers have attempted a turnround in one of the bank's least noticed busi-

Eighteen months ago Midland Bank's global custody business had the reputation among clients and competitors of being badly run and was in danger of losing money. Global custody is a specialist bank-ing service which involves settling securities transactions undertaken by the bank's clients, safe keeping of client assets and reporting back to them on the performance of their investment portfolios on a world-wide basis. The business is heavily dependent on electronic systems.

Custody, far from being treated as a single business unit within Midland, was spread over at least five branches of the bank's operations. A complicated corporate history had led to diverse operating procedures and 11 different computer systems. The scale of the problem was such that the bank found it impossible

accurately to establish the amount of assets it held in custody.

Senior managers realised they had a problem when Midland's reputation in the custody market went into steep decline during 1987 and 1988, a period during which US banks were making a strong push for such business in the UK. Although none of the domestic clearing banks had strong reputations for quality of service in custody, Midland could not shake off the charge from rivals that

its was particularly poor. Existing clients were voicing their unhappiness, while the bank was finding it impossible to win new business against the increasingly US-dominated competition. Other UK clearing banks were running

into similar problems.

Midland decided that a radical change was needed in the custody business area. One manager who had experience of the way US banks like Chase Manhattan and State Street ran their custody departments suggested that a senior US banker be

hired to tackle the challenge.

After a frustratingly long search,
Kerry Alberti was brought in in mid-1988 from the London branch of the US Bankers Trust group to head a new securities services division.

He found a business in great need of attention. "The product simply wasn't competitive. While we were evenly matched on pricing, we didn't have the breadth of product of our rivals, and we weren't offering clients the services they really

wanted," he says.

Alberti talked directly to the clients and found a common set of complaints. They all felt Midland did not put sufficient emphasis on cus-tomer service. Inquiries about particGlobal custody

# Midland rebuilds a reputation

Andrew Freeman describes the UK bank's strategy to win back customers to a specialist operation

whether settlement of a deal was likely to fail, were not dealt with speedily. ular transactions, for example.

"It was mainly a problem of atti-tude," says Alberti. "The staff had an inferiority complex. They thought of themselves as mere back-office

Alberti's immediate priorities were to enforce an awareness of profit and loss among the staff and to recruit further senior personnel with expertise in global custody. Within a few months, a new group of managers had been hired from competitors in London and was address-ing the problems identified by Alberti.

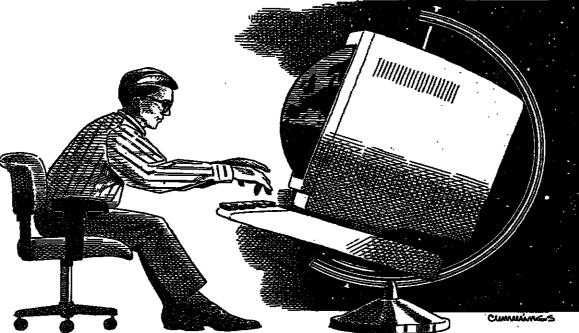
Richard Warner was hired from Chase Manhattan in London where he had worked for 18 years. His brief as head of client services and custody for foreign securities was to expand Midland's product line and in particular to bring in contractual settlement date accounting (CSDA). a method of settlementby which customers are paid or debited for their transactions according to an agreed timetable, facilitating management of cash positions. This was to replace a system whereby clients had to wait for their cash until transactions had actually been set-

found some things that dismayed me and others that pleased me. There was a lack of customer focus and realisation about how much global custody as a product was changing. But the existing staff were very good technically. Their knowledge had been applied to ensure an internally slick operation, rather than to give customers what

they really wanted."

To address the cultural problem of the low status felt by the custody staff Midland initiated a series of training programmes emphasising the importance of customer services. Staff were reminded and are still reminded that customers are paying their salaries. They were encouraged to engage in more dialogue with cli-ents to find out what was needed and to build a greater rapport with people who had previously been voices at the end of a telephone between 9 am and 5 pm.
One major client, the Henderson

group of unit trusts with £600m of assets under custody with Midland, noticed a definite change. Harriet Younger, finance and administration director, says she was impressed by the bank's willingness to listen to Henderson's requirements. "We gave them an 11-point wish list at the start of 1989, and were very pleased



by the response." Younger says Midland had been in imminent danger of losing the account, but that the combination of new management and quick reactions to requests demonstrated an improved attitude that helped the bank to keep the business. In particular, she cites Midland's agreement to a request for the introduction of client liaison officers as evidence of

ther clients are more circumspect; this suggests that they were persuaded more by Midland's apparent commitment to the custody business than by any immediately noticeable pick-up in

service levels.

Nevertheless, six months after the new management began its programme, CSDA had been introduced. as well as a system to allow the contractual payment of dividend income on equity holdings, bringing Midland up to, and in some cases beyond, the capabilities of its competitors. The bank says it began to receive encouraging reports from its main customers.

One significant weakness identified by Warner was Midland's network of sub-custodian banks, a vital element of any global custody operation. Sub-custodians act as agents for the global custodian in local mar"The network had grown up in a haphazard fashion out of Midland's historic correspondent banking links," he says. This refers to inter-national links where banks offer each other reciprocal services in their home markets. In roughly 35 countries, Midland had more than 120 sub-custodians, an average of over 3 banks per market. This had led to the custody operation becom-ing inherently inefficient, unable to benefit from strong relations with an

Midland embarked on a rationalisation of its sub-custodian network. It created a team of six specialists which visited existing sub-custodians in order to review the quality and cost of service provided in each market. The results were decisive. In the French market for example, Midland fired all five of its sub-cus-todians and replaced them with a single new partner. So far, the bank has cut out over half its sub-custodi-

individual bank in a particular mar-

During the same period a drive to integrate the bank's computer systems was also under way. It was vital that Midland introduced greater efficiency, both to save money, and more important to allow it to achieve the flexibility demanded by clients.
As Alberti says: "At the tactical

ans, and still has several markets to

level we worked to improve existing systems by reducing 11 different systems down to two. Strategically, the aim was to replace all the old systems with a single global custody and master custody system called

The first client began using Pio-neer in January and Midland is aiming to have all its clients on the system by the middle of this year. In developing Pioneer, the bank faced one of its hardest decisions; whether to buy an existing system, or build its own product from scratch.

fter an extensive search, Mid-land found that Vista Con-cepts in the US had just modified a system for use in the UK by Bank of New York and it decided to buy a customised version of this offshore product. The version required further tinkering to suit Midland's requirements, but it was significantly cheaper than the in-house

alternative.
Alberti will not say exactly how much Midland has spent on systems, but accepts that a figure of around £6m spread over 21/2 years is not too inaccurate. "Customers used to view our systems as a weakness. Now they are a strength," he says. One immediate benefit of the reor-

ganisation was that Midland could accurately assess its total assets under custody. It currently has

\$65bn, of which \$42bn is for UK domestic clients. Of the \$23bn of so-called international assets, \$15bn are international assets, while \$5bn consists of UK assets held for non-UK clients. This knowledge gave the bank a clearer idea of its

strengths and weaknesses.
One area where Midland was proving particularly vulnerable was in the UK market, where 90 per cent of its business was for unit trusts where the bank had a trustee role involving fiduciary responsibilities in addition to enstudy. US banks, notably Chase Manhattan and Citi bank, had been making a successful attack on the dominance of this sector by UK clearing banks, and there

had been some high-profile defec-tions by large unit trust groups. The US competitors marketed a more comprehensive product package and were competing aggressively on price.

Early on in its recovery, Midland

itself lost two large unit trust clients, Fidelity and Allied Dunbar, both of which felt the bank had not made enough progress in competing with US banks.

Given the way unit trust business was melting away from other UK clearers like Royal Bank of Scotland and Lloyds Bank, Midland was lucky not to suffer worse losses. However, at the time, the wider impression that the bank's operations were in trouble was strengthened.

The internal changes were an essential precursor to an attempt to try to rebuild Midland's securities services business. Midland decided to play to its

strengths, and use its existing mar-ket share to consolidate its unit trust business and seek new clients. At the same time, it decided to compete aggressively in the market to provide global custody for UK pension funds. One of the main obstacles Midland

had to overcome was the damaging perception held by the market that it had been in trouble. Following steps taken by Chase Manhattan and Manufacturers Hanover during similar times of trouble, Midland stopped marketing its services when the scale of its problems became clear. It withdrew from advertising and

concentrated on its existing clients. Managers argued that it would have been more damaging to take on new business than to allow Midland's profile to evaporate while problems were sorted out.
David Miller, hired from the US

bank State Street to be head of client relations, admits that 18 months ago Midland would not have been recommended by its own clients on the strength of its securities services. However, he argues that the bank

beginning to win new business from existing clients which use more than one custodian. "We aim to be the most recommended provider in the custody business, and we think we are starting to achieve that,"

# **Business**

courses Manufacturing resource

planning. September 17-18. Stratford-upon-Avon. Fee: 2935 + VAT. Enquiries from: Mike Salmon, Manufacturing Resource Planning, 16 Box Lane, Boxmoor, Hemel Hemps-tead, Herts. Tel: 0442-43024/68423. Fax: 0442-217408.

Service excellence - the unbeatable competitive edge. April 26-27. London. Fee: £545 + VAT. Enquiries from: Monadnock International, 2 The Chapel, Royal Victoria Patriotic Building, Fitzhugh Grove, London SW18 3SX, Tel: 01-871 2546. Fax:01-871 3866.

New ventures and business valuation. April 20. London. Fee: £165 + VAT (members); + VAT (non-members). Enquiries from: The Strategic Planning Society, 17 Portland Place, London W1N 3AF. Tel: 01-636 7737, Fax:01-323 1692.

Structuring and financing acquisitions in Britain and Europe. April 23/24. London. Fee: £495 + VAT. Enquiries from: Conference Organiser, Business Research Interna-tional, IBC House, Canada Road, Byfleet, Surrey KT14 7JL Tel: 01-637 4383. Fax:01-631

Developing the client oriented organisation. April 26-27. Alsace. Fee: DM 2400 or FFr 8400. Enquiries from: The European Centre for Entrepre neurship. 3 Quai de la Sinn, F 68000 Colmar. Tel:(0033) 89 23 93 43. Fax:(0033) 89 23 90

Relevance regained - a day with Robert Kaplan. May 3, London or May 4, Birmingham. Fee: £373.75 inc VAT. Enquiries from: ICM, 50 Occam Road, Surrey Research Park, Guildford, Surrey GU2 5YS. Tel:0483

Achieving maximum value from sponsored events. May 22 & 23. London. Fee: £626.75 inc VAT). Enquiries from: IIR, 44 Conduit Street, London WIR 9FB. Tel: 01-434 1017. Fax: 61-437 3322.

Total quality. May 9, Edinburgh. May 23, Cardiff. May 24, London. Fee: £245 + VAT. Enquiries from: David Hutchins Associates, 13/14 Hermitage Parade, High Street, Ascot, Berkshire SL5 7HE. Tel: 0990-28712. Fax:0990-25968.

# Monitoring the Nordic pulse from the heart of London.



Alfred Berg UK is now open for

The company is the latest addition to Alfred Berg, an expanding Nordic investment banking group, with offices in Stockholm, Oslo and Copenhagen. Founded in 1863, Alfred Berg is Sweden's oldest firm of stockbrokers.

## Niche player

A typical niche player in the City, Alfred Berg UK markets our Nordic research product to international investors and is the hub for the group's inter-Nordic trading. On-line contact with the sales organizations in Sweden. Norway and Denmark keeps our City

office well abreast of trends and sentiments among domestic institutional investors.

Research for performance Our unshakeable conviction is that consistent and comparable research is the key to superior performance. Thus, we have built up the most resourceful research team in the Nordic region, comprising 30 full-time analysts.

As a result, Alfred Berg UK can provide investors with key information on major Nordic blue chips, as well as second- and third-liners. In addition to personal service, we offer our clients: - Research reports, from rapid up-

dates to extensive company, industry and macro-economics reports,

- The Nordic Report, a quarterly strategic review.

To monitor trends on the four Nordic equity markets, we have developed the capital-weighted Alfred Berg Nordic Index. It can be found in the major Scandinavian dailies and on the Reuter system (page ABFL).

Alfred Berg UK has the unique capacity to offer consistent and comparable equity research on all Nordic markets.

ALFRED BERGAN LITT

65 LONDON WALL LONDON BY THIS INT. TELEPHONE ALGSWAPED DATA OF ANY OLD MEMBER OF TSA AND IDE

## THE DIRECTORATE GENERAL OF MINERAL RESOURCES (DGMR), JEDDAH, KINGDOM OF SAUDI ARABIA The Directorate General of Mineral Resources (DGMR), the Ministry of Petroleum and Mineral Resources of the

**ANNOUNCEMENT** THE MINISTRY OF PETROLEUM AND MINERAL RESOURCES.

Kingdom of Saudi Arabia at Jeddah invites specialized companies to bid for an exploration licence to carry on further investigations on Magnesite in the Zarghat area, 160 km southwest of Hail city and on the road of Hail/Al-Madinah al-Munawwarah. The licence shall be granted in accordance with the Saudi Arabian Mining Code and for a maximum period of four (4) years.

DGMR has already undertaken exploration work in the area; the preliminary results of which have identified reserves exceeding 4m tons containing 80-98% MgO. Local or foreign companies who wish to compete for the licence are requested to submit their applications within the period from 7/4/1990 to 22/5/1990 Applications shall be addressed as

> **Deputy Minister for Mineral Resources** PO Box 345 Jeddah-21191 Saudi Arabia

Applications shall be made on the special forms prepared by DGMR and must include the prescribed fees of 1,000 (One thousand) Saudi Riyals. Applications must also be accompanied by a technical report as prescribed by the

Selection of the successful applicant shall be made in accordance with the provisions of the Saudi Arabian Mining Code, the applicable financial rules and regulations of the Kingdom of Saudi Arabia, the public policy considerations deemed appropriate by the (DGMR) and the financial and technical ability of the applicant. The (DGMR) shall not be obliged or bound to accept any offer.

DGMR also reserves the right to ask the successful applicant to make and advance cash payment as a precondition for the initial grant of the exploration licence. The Ministry (DGMR) will be prepared to provide applicants with any relevant

## FOR SALE FREEHOLD INVESTMENT **PROPERTIES**

Following the appointment of Ralph S. Preece FCA, of Touche Ross as Receiver, the opportunity arises to acquire a number of substantial freehold investment properties.

- Hanover House, 49-60 Borough Road, London SEI.
- 9. St. George Street, London WL
- Hanover House, Coombe Road, Norbiton, Surrey,
- Kent House, Upper Mulgrave Road, Cheam, Surrey. East Mains Industrial Estate, Broxburn, Scotland.
- For further details, please contact T.J. Malthouse or P. Cooper at Weatherall Green & Smith the Receiver's agents, at the address below.

## Weatherali

**△**Touche Ross

## LEGAL NOTICE

BRAZTI.

FINANCIALTIMES

## FT LAW REPORTS

# ourses Negligent surveyor must pay losses

SON SON Jourt of Appeal (Lord Justice Farguharson and Sir John Megaw):

March 16 1990

1 SURVEYOR who negligently values a house for mortgage surposes so that its forced sale alue is less than the amount he mortgagee's entire loss.

Including unpaid interest at the mortgage agreement.

The Court of Appeal so held

when dismissing an appeal by he defendant, Mr Alastair Gibion, a chartered surveyor, from an order of Judge Harris QC in the Westminster County Court antering Judgment for the plaintiff, Swingcastle Ltd, for

7,136.

ORD JUSTICE NEILL said hat in 1985 Mr and Mrs Clark lived at 36 North Road, Antenhaw, Manchester. The property was charged to a building society and a finance company. Mr and Mrs Clark wished to obtain a loan to repay the charges. They approached brokers who instructed Mr Gibson to make a survey and prepare a valuation.

He gave a written valuation, addressed to the brokers' "lending principals," stating that the forced sale value was £18,000. On February 11 1985, Swingcastle, a finance company, lent Mr and Mrs Clark £10,000 secured on the property. The loan was used to pay off the charges and pay the irokers' £2,000 fee.

Under the agreement between Mr and Mrs Clark and Swingcastle, repayment was to be over 10 years at 36.52 percent interest. In the event of default the rate would be increased to 45.619 per cent. Mr and Mrs Clark fell into arrears almost at once. They failed to pay the instalment due on April 11 1985. Interest then became payable at the higher rate of 45.619 per cent.

Swingcastle issued possession proceedings and obtained a suspended possession order.

Mr and Mrs Clark gave up possession in June 1986. Swingcastle sold the property for 12,000.

At date of sale, sums due from Mr and Mrs Clark to Swingcastle for unpaid principal and interest, disbursements, commission and costs, less the 112,000 sale price, totalled

01-486 7466

URCES

£7,136. Mr Gibson's valuation was made negligently. Had Swingcastle known the property would only realise £12,000 it would not have made the

On September 4 1987 Swingcastle issued a writ against Mr Gibson. Judge Harris gave judgment for £7,136, representing the sum the from Mr and Mrs Clark to Swingcastle on date of sale. Mr Gibson appealed. The question was as to the correct measure of damages where money had been lent in reliance on the negli-

gent valuation of property. In Baxter v Gapp [1939] 2 KB 271, estate agents valued a property at £1,800 for mortgage purposes. The defendants advised an advance of £1,200 on first mortgage and £150 on second mortgage. The mortgagor defented

The mortgagee took possession and sold the property for £850. He claimed damages against the estate agents.

against the estate agents.

Lord Justice Goddard, sitting as an additional judge, decided liability in favour of the mortgages. He concluded the mortgages was entitled to recover the whole loss suffered as a result of entering into the

He was therefore entitled to recover not only the expense which he had incurred following repossession, namely expenses of abortive sales, insurance premiums, upkeep, and expenses and disbursements, but also the principal sum advanced to the mortgagor and interest not paid under the mortgage since the last payment.

The defendants appealed. The Court of Appeal rejected their argument that the damages should be limited to the difference between valuation figure and the true value of the property at time of valuation. It approved Lord Justice Goddard's method of assessment. Lord Justice Mackinnon said "the measure of damages in such a case as the present is that which the plaintiff has lost by being led into a disas-

The point in the present appeal was whether Swingcastle was entitled to recover interest at the default rate stipulated in the mortgage or whether it was restricted to the ordinary commercial rate of interest.

it was argued for Mr Gibson

• It was wrong to allow Swingcastle to recover interest at the mortgage rate because to do so had the same effect as if Mr Gibson had warranted performance of the mortgage obli-

The true measure of damages was the net loss suffered and expenses incurred as a result of making the loan, less sums recovered from the borrowers or proceeds of sale:

If Swingcastle was to recover an additional sum to

recover an additional sum to represent loss of use of money for lending elsewhere, it would have been necessary for it to prove the money would have been lent to another borrower - there was no evidence to

support that loss;

• Baxter v Gapp was of no assistance on the question of proper interest rate because the question was never argued before Lord Justice Goddard and was not considered in the

Court of Appeal.

There was force in those criticisms. Nevertheless, the present court was bound by Baxter

v Gapp.

In the Court of Appeal, detailed argument was directed to measure of damages and, even if no reference was made to interest rate, it was impossible to exclude that one element of the award from the general approval given to the judge's method of assessment.

The present appeal would be dismissed on the ground that the court was bound by authority and that Judge Harris was right to assess damages in the way that he did.

If the matter was free from authority and one applied the principle that damages should put the injured party in the same position as he would have been in had he not sustained the injury, it was necessary to distinguish between two types of negligent mortgage valuation case.

The first was where the evi-

The first was where the evidence might establish that, had a proper valuation been made, the loan would have been smaller. There the measure of damages would be the difference between the sum lent and the sum which would have been lent on a proper valuation.

In the second type of case, the evidence might establish that had a proper valuation been made, the lenders would not have made the loan at all to those particular borrowers. That was the position in Bax-

ter v Gapp and the present case. In such a case the prima facie measure of damages would be the same as in the

first type of case.

But if the claim was for damages for negligence and the actual loss suffered exceeded the prima facie measure, there was no reason why, subject to proof, the lender should not recover the actual loss suffered as a result of making the loan. Recovery on that basis seemed to accord with general rules relating to measure of damages in tort.

On that basis the lender would be awarded (a) the amount advanced less the aggregate of any sum recovered from the borrower and on realisation of the security; and (b) any expenses incurred in realising the security or maintaining its value until disposal.

As to whether in the second type of case the lender could recover any sum for loss of use of the money, a number of approaches were possible:

1. The lender could be awarded unpaid interest owed when the

was to treat the valuer as guarantor of the loan contract and should be rejected; 2. He could be awarded a sum equivalent to the amount he would have earned in interest on another loan — such an award should not be made in the absence of evidence that

security was realised - that

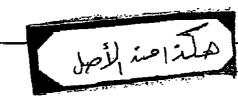
the money lent would have been used for another transaction;
3. He could be awarded a sum equivalent to interest which would have been earned if the money had been placed on

deposit;
4. He could be awarded a sum
to represent loss of opportunity
to invest elsewhere.
No concluded view was

expressed about those methods of assessment. None of the last three methods would necessarily be right to suit all cases. It would depend on the evidence. In the present case, the court was bound by the decision in Baxter v Gapp.

The appeal was dismissed.
Lord Justice Farquharson
and Sir John Megaw gave concurring judgments.
For Swingcastle: Peter Wulmick
(Brand, Montague)
For Mr Gibson: Roger Toulson
QC and Roger Stewart (Reynolds Porter Chamberlain)

Rachel Davies



## Invitation to Tender

for the creation of a

Fully Integrated System/Capital Markets for the Raiffeisen Banking Group, Austria

The Raiffeisen Banking Group is one of the foremost forces in the Austrian banking sector.

RZB-Austria, acting on behalf of the Raiffeisen Banking Group, is inviting tenders for the development and implementation of a fully integrated capital markets system, which will be aiming at incorporating all aspects of the securities business in one solution:

Sales — Front Office — Back Office — Data Management — Fund Management — Securities and Derivative Products

Application forms will be available from 9 April — 20 April 1990, and a deposit of ATS 7,000.— will be payable.

The relevant documents will be forwarded to your address and contact person after receipt of your deposit in the account no. 974 006 with RZB (bank code 31000, SWIFT: RZBA AT WW).

Our Address: Raiffeisen Zentralbank Österreich AG

Projektbüro "Wertpapiersystem" P.O.B. 50

A-1011 Vienna

**Telephone:** 222/717 07 ext. 1126 Mr. Proisl or

ext. 2566 Mr. Trischitz

<sup>-</sup> **Telefax:** 222/717 07/1715



# SQUEEZED OUT OF CENTRAL LONDON?

Overwhelmed by office overheads, crushed by costs and racked by rates?

The solution is a mere six miles northwest of Mayfair.

The Exchange, Brent Cross, where occupational costs are only half those of comparable offices in central London.

Prominently located, it offers all the transport, recreation and shopping facilities you expect from a prime London location.

Not to mention full air-conditioning, abundant car parking, a remarkably high standard of finish and an attractive landscaped setting.

American Express has found that one of the buildings will do very nicely indeed.

So phone our letting agents today for a fully detailed brochure and to arrange immediate viewing.

And escape the squeeze with ease.



THE EXCHANGE

BRENT CROSS GARDENS LONDON NW4

------ Office buildings to let: ----
From 5,500 to 8,400 sq.ft.

-prestige london offices without prestige london costs-

01-486 1252

## MOTOROLA CALLS SCOTLAND HOME.



Motorola, the world's largest cellular telephone manufacturer, is investing £100 million in a mobile communications facility in Scotland. It will produce digital cellular subscriber equipment for the new pan-European GSM cellular telephone system as well as an extensive range of personal phones for the recently announced PCN service. Scotland was chosen for this vitally important investment, as opposed to other UK and European countries, for one main reason – the availability of a skilled and loyal workforce, well versed in the complexities of high-technology production and with an impressive track record of productivity. So, if you're thinking of a new location for all or part of your operation, follow Motorola's lead. Contact David Brown on Freefone Scotland or write to him at the Scottish Development Agency, The Scottish Centre, 17 Cockspur Street, London SWIY 5BL. He's always on call to help your company find a new home.

SCOTLAND. LAND OF OPPORTUNITY.

SCOTTISH DEVELOPMENT AGENCY. HEAD OFFICE, 120 BOTHWELL STREET, GLASGOW G2 7 JP. TELEPHONE: 041 248 2700.

## \$700,000,000 9.25% Debentures

Dated April 10, 1990 Interest payable on October 10, 1990 and semiannually thereafte Series SM-1997-H Cusip No. 313586 N 62 Callable on or after April 10, 1994

**Price** 99.875%

## \$800,000,000 9.05% Debentures

Dated April 10, 1990 Due April 10, 2000 interest pavable on October 10, 1990 and semiannually thereafter Series SM-2000-C Cusip No. 313586 N 70 Non-Callable

## **Price 100%**

The debentures of April 10, 1997 are redeemable on or after April 10, 1994. The debentures are redeemable in whole or in part at the option of the Corporation at any time (and from time to time) on or after the initial redemption date at a redemption date at a redemption date at a redemption date of the second ordered in the second ordered in the second ordered ordered in the second ordered in any time (and from time to time) on or after the initial redemption date at a redemition page of 100% of the principal amount redeemed plus accrued interest. The depentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.)

The debentures, logether with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae. This offering is made by the Federal National Mortgage Association through its Senior Vice President-Finance and Treasurer with the asset of a nationwide Selling Group of recognized dealers in securities.

Debentures will be available in Book-Entry form only. There will be no definitive securities offered

Gary L. Perlin

22

Linda K. Knight

This announcement appears as a matter of record only. This announcement is neither an offer to self nor a solicitation of an offer to buy any of the debentures.



## **EUROPEAN INVESTMENT BANK**

EMISION DE OBLIGACIONES EN PESETAS

Ptas. 15.000.000.000 13,90 % notes due 2000

DIRECTOR

BANCO HISPANO AMERICANO, S. A.

BANCO BILBAO VIZCAYA, S. A BANCO ESPAÑOL DE CREDITO, S. A. COMMERZBANK AKTIENGESELLSCHAFT TOKYO SOCIEDAD DE VALORES (ESPAÑA), S. A. Sucursal en España

AB ASESORES BURSATILES VALORES.

BANCO BANIF de Gestión Privada, S. A. BANCO INVERSION, S. A.

BANCO CENTRAL, S. A. BANCO POPULAR ESPAÑOL, S. A.

CAJA DE PENSIONES "LA CADA"

CPEDIT AGRICOLE

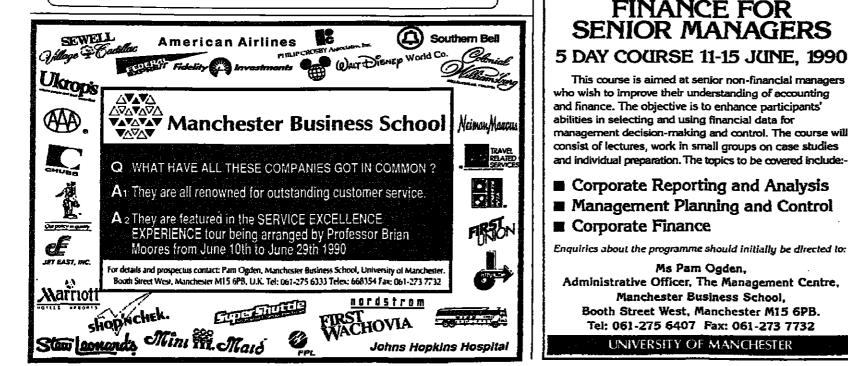
MIDLAND BANK PLC

CAJA DE MADRID CITIBANK ESPAÑA, S. A.

CREDIT LYONNAIS

SOCIETE GENERALE DE BANQUE EN ESPAGNE

Cancollispano Americano



## **ARTS**

The Tate Gallery. The entire permanent collection has been

rehung so that the visitor may now take a natural circuit

through the newly restored gal-leries, from 16th century British painting through to the the most

recent of modern international art. It is a curatorial triumph. The Barbican. Scottish Art Since 1900 – a brisk and effective cele-

bration of what has always been

well. Daily until April 16; spon-sored by Flemings.

(40494814). Centre Georges Pompidou. Pavel Nikolaievitch Filonov. A solitary-

figure of the Russian avant-garde, he refutes cubism and futurism as contrary to

and inturies as contrary to nature's – and art's – organic development. "Every atom" of the surface of the 50 paintings and 150 drawings is given intens attention and basks in the light

attention and basks in the light of idylic harmony in cruel contrast to his own destiny. Closed Tue, ends April 30 (42771233). Musée d'art Moderne de la Ville de Paris. Kees Van Dongen. 132 works retrace the career of the painter who, as one of the Faures arrives proportion; the public with

enjoys provoking the public with daring juxtapositions of violent colours, charcoal contours and

green shadows. The Dutch-born artist goes further and shocks

with erotic subjects and poses, only to subside later into portrai-

ture of the elegant and famous.

11. Ave President Wilson, Closed
Mon. late closing Wed. Ends

Musées Royaux D'Art et D'His-

toire. The Enigma of the Easter Islands is partially deciphered

in this exhibition of photographs and artifacts. Closed Monday

Musee d'Art Moderne. Retrospec-tive of the Belgian abstract/ex-pressionist artist Englebert Van Anderlecht (1918-1961). Closed Monday, ends May 13.

Palazzo Grassi. Andy Warhol Retrospective. 250 works from the major exhibition organised by Kynaston McShine for the

Moma in New York last spring, to which have been added about

a dozen from private Italian col-lections.

Brussels

ends April 29.

**EXHIBITIONS** 

# F |Sa|Su| M |Tu| W |Th 6 7 8 9 10 11 12

## MUSIC

London Leningrad Symphony Orchestra conducted by Alexander Dimitri-yer with Eliso Virsaladze (piano). Borodin, Rachmaninov, Shostakovich (Mon). Barbican Hall (638

8891). City of London Sinfonia conducted by Richard Hickox. Nancy Argenta (soprano), Michael Chance (counter-tenor), Mark Tucker (tenor). Bach St. Mathew Passion (Tues). Barbican Hall (638 8891).

Ventsislay Yankoff (piano). Beethoven, Schubert, Chopin, Bartok (Mon). Salle Gaveau (45632030). London Symphony Orchestra with the Tallis Chamber Choir conducted by Jeffrey Tate: Han-del's Messiah (Mon, Tue). Chate-

let (40283828). Orchestre Philharmonique de Radio France with the Radio Prance Choir conducted by Nello Santi: Verdi's Forza del Destino in concert version (Wed). Chate-

Theo Adam (bass) accompanied by Rudolf Dunckel (piano) singing Beethoven, Schubert, Schu-mann and Strauss (Sai). Théatre Royal de la Monnaie.

### Munich

Bavarian Radio Orchestra and-Choir under Leonard Bernstein with singers Arleen Auger, Fred-erica von Stade and Cornelius Hauptmann, Mozart (Sat), Herku lessaal der Residenz. Elisabeth Leonskaja piano recital. Chopin (Mon). Herkules-saal der Residenz.

### Milan

Luigi Alberto Bianchi (violin) playing Bach, Paganini and Kreisler (Wed). Conservatori G. Verdi (76001755).

OPERA AND BALLET

## London

Royal Opera, Covent Garden: A newly staged production (in old sets) of *Die Meistersinger* by John Cox introduces two renowned Wagner portrayals
- Bernd Weikl's Hans Sachs and Hermann Prey's Beckmesser - to London audiences. Christoph von Dohnanyi conducts, and the cast also includes Reiner Goldberg, Felicity Lott, Gwynne Howell and Robert Gambill

Bastille Opera. The newly inau-Bastille Opera. The newly man-gurated opera house performs an integral version of Les Troy-ens by Berlico (Sat), (40011789). Paris Opéra. Roland Petit arrives with Carmen, The Young Man and Death and Debussy for Seven Dancers at the Palais Garnier (47475371) (47423371). Théâtre de la Ville, Jean-Claude Galotta and the Group Emile Dubois perform Les Mystères de Subal (42742277).

Theatre Royal de la Monnaie. The Monnaie Opera in a new production of Wagner's Lohengrin with Josef Protschka (Lohengrin), Harald Stamm (Konig Heinrich) Tina Kiberg (Elsa) staging by Anja Silja, sets by Adrianne Lobel. Sylvain Cambreling conducts the Monnaie symphony orchestra and chorus symphony orchestra and chorus. (Fri. Wed. Sun).
Porest-National. Lodz Grand
Theatre of Poland performs
Verdi's Natucco with Romuald
Tesarowicz (Fri. Sat).

Teatro Alla Scala. A totally Japanese production of Puccini's Madama Butterfly, by Keita Asari, with sets by Ichiro Takada and choreography by HidejoKanzaki. Adriana Morelli and Paolo Gavanelli lead the cast. (80.91.26).

Teatro la Fenice. The Béjart ballet of Lausanne in *Ring um den* Ring (Ring around the Ring), based on Wagner's Ring cycle. Choreography by Maurice Béjart and sets and costumes by Peter Sykora (opens Tues) (5210161).

Salvatore Accardo conducting violinist Frank Peter Zimmerman in Mozart and Rossini (Sun, Mon, Tues). Auditorium in Via Della Conciliazione (5541044). Petar Neumann conducting the Kölner Kammerchor and the Collegium Cartusianum playing Bach's Easter cantatas, with soloists John Elwes, Klaus Mar-tens and Ulla Groenewold (Wed). Teatro Olimpico (393304).

### Madrid

Spanish National Orchestra and Choir, with Escolania Nuestra Chor, with Escolania Nuesura Senora del Recuerdo conducted by Hans-Martin Schneidt. Bach programme (Fri-Sun). Auditorio Nacional de Musica (337 01 00). Eliot Fisk (guitar). Frescobaldi, Bach, Castelnuovo-Tedesco, Paganini (Fri). Auditorio raganiii (Fri). Amintorio Nacional de Musica (337 01 00). Pilar Lorengar (soprano) with Miguel Zanetti (piano). Teatro Lirico Nacional la Zarzuela (Sun). (200 80 85).

Liceu's Symphony Orchestra and Choir. Beethoven's Missa Solemnis. Gran Teatre del Liceu (Tues, Wed) (318 92 77).

### **New York**

New York Philharmonic con-New York Philharmonic con-ducted by Charles Dutoit with Joshua Bell (violin). Stravinsky, Prokofley, Shostakovich (Tue); Leonard Slatkin conducting with Joseph Alessi (trombone). Haydn, Creston, Elgar (Thur). (874 6770).

National Symphony Orchestra conducted by Hugh Wolff with Stephen Hough (piano). Haydn, Beethoven, Lutoslawski (Mon); James Conlon conducting with Mirella Freni (soprano). Verdi, Tchaikovsky, Rimsky-Korsakov (Thur). Kennedy Center Concert

Kiyoshi Shomura (guitar). Villa-Lobos, Torrega, Granados. (Mon). Suntory Hall (289 9999). Chicago Symphony Orchestra, Bruckner Symphony No 8, (Wed). Mozart, Shostakovich. Tokyo

Mozart, Shostakovich. Tokyo Bunka Kaikan (Thur). Suntory Hall (289 9999). Mstislav Rostropovich, with the New Japan Philharmonic Orches-tra, conducted by Selji Ozawa. Tokyo Bunka Kaikan (Wed), Bunkamura, Orchard Hall (Thur) (499 1531) (499 1531).

Teatro Regio. Pasquali Grossi's production of *La Traviata* conducted by Roberto Abbade, with Nelly Miricioiu, Renato Bruson and MarioCarrara (8815.241).

Opera. Aida has a strong cast Opera. Aida has a strong cast led by Anna Tomowa-Sintow in the title role, Bruna Bagtioni, Giorgio Lamberti, Michael Sylvester and Ingvar Wixell. Hoffmans Erzählungen, in Giancarlo del Monaco's production with Faye Robinson, Iris Vermillion, Neil Shicoff and Michael Burt. A Strouberty bellet emping A Stravinsky ballet evening Agoni Der Feuervogeli Le Socré du Printemps is jointly choreographed by Maurice Bejart and George Balanchine and another ballet Romeo and Juliet.

Opera. Ein Sommernachtstraum Matthäus Passion, both with John Neuemeier choreography Harry Rupfer's controversial new *Tamhāuser* production is well sung by Rene Kollo in the title role, Waltraud Meier, Linda Plech and Andreas Schmidt.

Opera. Die Walküre, part of the new Ring cycle in a co-produc-tion with the Düsseldorf Opera, produced by Kurt Horres, will have its premiere this week. The cast features renowned Wagner portrayals by Paul Frey, Mat-thias Hoelle, Bodo Brinkmann, Nadine Secunde, Gabriele Schnaut and Hanna Schwarz, conducted by Hans Wallat.

Opera. The new lively Barbier von Sevilla production by Willy Decker has been well received. Singers include Ernesto Palacio, Bruno Practico, Jennifer Larmore, Alberto Rinaldi and Luigi Roni, Alea Crambia. Roni. Also Coppelia.

Manchester Business School

FINANCE FOR

SENIOR MANAGERS

5 DAY COURSE 11-15 JUNE, 1990

who wish to improve their understanding of accounting

Ms Pam Ogden,

Administrative Officer, The Management Centre,

Manchester Business School.

Booth Street West, Manchester M15 6PB.

Tel: 061-275 6407 Fax: 061-273 7732

UNIVERSITY OF MANCHESTER

This course is aimed at senior non-financial managers

## **New York**

Metropolitan Opera. Franco Zef-firelli's new production of Don Giovanni continues, conducted by James Levine with Carol Vaness, Karita Mattila and Jerry Hadley. Harmann Michael con-ducts Otto Schenk's production of Die Fledermaus

## the Uffizi – from Andrea del Sartoto Chagall, Thirty works a most vigorous and distinctive national school, yet one which has for far too long been not so much under-rated as underknown in the southern Kingdom. There are still gaps and overrapid transitions, but the show nevertheless makes its point very well. Daily until April 16: sponfrom the collection started by Cardinal Leopoldo de Medici in the 17th century, marking changes in style and taste over

Ends April 29.

changes in style and taste over 300 years. Particularly interesting is the flerce and uncompromising self-portrait painted by lagres in 1858. Until April 15. Braccio di Carlo Magno in Piazza San Pietro: Michelangelo and the Sistine Chapel. This exhibition marks the end of a 10-year citat by Motion perforance. Grand Palais. Soliman Le Magnifique. A treasure trove of gold-smiths' work, miniatures, ceramstint by Vatican restorers on the ceiling of the Sistine Chapel smiths' work, miniatures, ceramics and textiles recalls the splendour of the reign of Soliman "the shadow of god on earth", whose Ottoman Empire stretched in the 16th century from the Caucasus to the gates of Vienna and from Algeria to the Persian Guit. Deep blue, red and green, patterned with gold shines from a portrait of Soliman. Arabesouss wind and unwind in and the beginning of an esti-mated further four years' work on The Last Judgment. Remark-able for the exceptionally generous opening hours (open every day except Wed and on Sat from 9.30am to 11.00pm) and handsome catalogue as well as a rich collection of drawings by Raphael, Rubens, Annibale Car-racci, showing clearly Michelana portrait of Soliman. Arabesques wind and unwind in manuscripts, flower motifs combine with peacocks and dragons on blue, white and turquois plates and dishes. Closed Tue, Wed late closing, ends May 14 (2005-410) gelo's powerfulinfluence, the exhibition also carefully documents the techniques used and the difficulties encountered by the restorer. Particularly inter-Wed late closing, ends May 14 (42385410).
Musée d'Orsay. The Fragmented Body. Parts of the human body, or the incomplete body form the leading strand of an exhibition-beginning with ex-votos and reliquaries and culminating ina celebration of Degas, Bourdelle, Maillol and especially of Rodin with his masterly transition from realistic to abstract sculpture. Ends June 3, closed Mon, entrance Quai Anatole France (40494814). esting is the 1541 copy of The Last Judgment, by Marcello Ven-usti, lent by the Capodimonte

Museo Correr. Jacopo Palma il Giovane (1548-1628). On show for the first time is one of the

two albums of Palma drawings owned by the 18th century collec-tor Anton Maria Zanetti (the

other is in the British Museum)

recently acquired by the museum, together with a selection of paintings, mainly of biblical and mythological subjects.

Villa Medici. Self portraits from

## Madrid

Museum in Nanles.

Fundacion Caja de Pensiones. Conceptual art: a perspective. Overall view of this relatively unknown movement which is nevertheless continually nourish-ing contemporary art production. Works range from mid-60s to early 70s. Ends April 29.

Museo Picasso. Cubist works belonging to the National Gallery of Prague – Kramar Collection. The show includes 17 paintings by Picasso together with an important selection of works by Czech and French artists. Ends April 29.

## Berlin

Staatliche Kunsthalle, Budapes ter Strasse 42: Lasar Segall (1891-1957) around 350 paintings, drawings, sculptures and graphics of the Brasilian painter, born in Wilma, are to be exhibited until April 20.

Landesmuseum, Marc Chagall (1889-1985), who died in 1985 was one of the most polular artists of the 20th century. Around 106 of his works, not shown in public before are to be only seen in Mainz until April 22. The gouaches, water-colours, pastels and paintings present themes of the old testament.

## Saarbrücken

Galeria, Growin Moderne Galerie. Growing on the Move. Retrospective of Paul Klee (1879-1940) in honour of the 50th anniversary of his death with around 190 oil paintings, water colours and drawings from all periods, to be seen until May 27. This is one of the most com-prehensive Klee exhibitions ever.

## Vienna

Kunstsforum. Works by the Romantics, ranging from Caspar David Friedrich to Adolph

## Museum für Volkerkunde has a marvellously exotic exhibition called Jemen, focusing on the world around the Queen of Sheba. Ends June 10.

New York Public Library. More than 125 documents of the Aboli-tionist Movement, including photographs, letters and rare books, display the spirit and drive of the long effort to free the slaves. Ends Sept 15.

Jan Krugier Gallery. Graphics from the Marins Picasso Collection are on display under the title Picasso's Women, until April 28. 41 E. 57th (755 7288).

Centre for International Contents Arts Large-scale works

Centre for International Centemporary Arts. Large-scale works in pastel and compressed charcoal by 31-year-old British artist David Oliphant, is the first of a series of four shows of young British artists slated for this new, well-received arts institution. Ends April 21.

Museum of Modern Art. In its serious, thorough way the museum gives its version of the serious, thorough way the museum gives its version of the history of photography, showing off earlier image developing techniques along with 275 photographs. Ends May 29.

Washington National Gallary. A joint Soviet-National Callety. A joint Sovietics American collaboration brings together Matisse's fruitful and arguably pivotal work in Morocco during his visit in 1912-13 including 23 paintings and 45 drawings, among them the famous Moroccan Triptych from the Pushkin Museum, never before exhibited in America. Ends June 8. National Museum of Women in the Arts. The first major retro-spective of the work of Dame Elizabeth Frink includes 60

## Elizabeth Frink includes of sculptures and 25 drawings, including monumental bronze casts of male figures, portraits in characteristic and animals in characteristic roughly textured heroic poses.

## Chicago

Chicago Historical Society. The Land of Lincoln does its most famous citizen proud in the exhibition A House Divided. America in the Age of Lincoln, with documents, mementoes and personal effects of the Great Emancipator. Chicago Historical Society. A special exhibit of Frank Lloyd Wright's designs for art-glass windows, furniture and silver shows why the details complete the Wright look. Ends June 17.

## Tokyo

Tokyo National Museum. National Treasures of Japan. National Treasures of Japan. Painting, sculpture, calligraphy, craftwork, archaeological arte-facts, from prehistoric times to the Edo Period. This is the first opportunity in 30 years to see as many as 200 of Japan's greatest works of art in one place.

Opens April 10. National Museum of Western National Moseum of Western Art. Bruegel and Dutch Landscape 58 paintings on loan from the National Gallery in Prague. The centrepiece is Pieter Bruegel the Elder's magnificent Haymaking, with its wealth of circumstantial detail, and the focus is an the Moseument of Landscape. on the development of landscape painting as a genre from its beginnings in about 1500 to the mid 17th century. Closed Mon-

days. Idemitsu Museum. In Pursuit of the Dragon: Tradition and Transition in Ming Ceramics Major examples of Chinese porce lain drawn from the museum's own extensive collection. Closed Mondays.

Sumory museum. European Posters from the Grandvil Collec-tion. Works by Lautrec and Mucha, as well as by artists of the Art Deco and Pop Art peri-

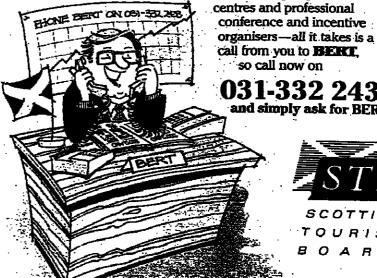
ods. Closed Mondays.

# Looking for a meeting venue? Why not try Scotland?

-don't know where to go or don't know what to do? . . . then phone BERT.

Are you always looking for a different venue? Somewhere unusual, somewhere that offers luxurious surroundings, beautiful scenery, special activities and of course excellent food among many other specialities—then look no further than SCOTLAND.

The Scottish Tourist Board operates a unique referral service (Business Enquiry Referrals to the Trade-BERT) at no cost to you which allows your meeting requirements to be circulated around 70 major Scottish suppliers covering country house hotels, hotel groups, conference



031-332 2433 and simply ask for BERT.

centres and professional

SCOTTISH

TOURIST BOARD

# Wagner and Messiaen

ESTIVAL HALL

DAY APRIL 618

nesday two episodes from the eded by Messiaen's Et exspecto esurrectionem mortuorum! It pay not be fair to insist that mong today's leading conduc-ors only Simon Raitle could ersuade the London Philharnonic into such a concert; but inly Rattle, surely, could have nade such a balanced success of both its parts.

While it was obviously the

Nagner that turned this into m Occasion - it marked Ratle's first approach to The Ring n London, the first local exhi-pition of Willard White's Notan, and the return after a ong absence of Rita Hunter he slowly-built power and neaven-opening climactic exul-ation of the Messiaen should not be forgotten. (The hall's iry acoustics took the final stages of the slow crescendo very near to crossing the lis-ener's pain threshold.) And here was thematic sense to he programme, of a typically Rattle-like freshness - two sharply contrasted ways of dominating vast tracts of space

From Die Walküre we heard the Ride joined to "War es so schmählich." The former sounded, as usual, banal withput voices (one ungratefully wished the concert sponsors, Bain and Co, had enabled the LPO to go the whole hog and the opera's entire third act, complete with Valkyrie troupe; the latter, introduced by the orchestra's marvellously liquid oboe and cor anglais, immediately lifted the experience onto a higher plane - in every bar, indeed, the depth and weight of tone,

n extraordinary event on never grandiose or portentously puffed up, reminded us that this is London's most stylistically attuned Bruckner

> In concert, a conductor's approach to operatic drama is bound to be compromised, and therefore Tuesday's Walkure excerpts count only partially as evidence of the Rattle Ringto come. Even so, they left one longing for it. The instinctive qualities of this conductor's musicianship were married with his dramatic flair and his ability to make music sing, lightly and tenderly, to outline a wholly fresh and personal view of the Wagnerian uni-verse, yet one in which the old values of long line, long-signied paragraphs, and slowly swelling climaxes had not been

It was deeply moving to hear the Hunter Brümhilde again the weight and sustaining power of the voice may now be reduced, in the middle register particularly, but the unforced shaping of line (complete with those profoundly musical por-tamentos) remains wonderful, indeed incomparable. Mr indeed incomparable. Mr White's rich-grained bass-baritone took a while to find its focus, and was not always used with wise economy (like the conductor he has yet to tackle this Ring opera in the theatre). At his best — in magnificent long stretches of the Farewell—he convinced me that for all he convinced me that, for all their virtues, none of the day's other leading Wotans command so natural a combination of vocal beauty, nobility, and musicianly lyricism.

Max Loppert

# Beside Herself

and time!

Twice in as many months the after ego has stalked the stage at the Royal Court, both times in plays by women and in both ases expressing the break-up of the female identity under the pressures of modern life. Whereas in My Heart's a Suit-case, Clare McIntyre's surly Chris had a medieval saint and young gunman in tow, Sarah Daniels' Evelyn is bullied and perated by wild-eyed incarna-

ion of Eve.

Both plays contain passage of fiercely funny writing and solved, McIntyre appending a postscript while Daniels has stuck on a foreword of a gaggle of mythically misrepresented women - from Delilah to the nameless Lot's wife - gossip-ing in a supermarket alsle. In both cases, these oddly dislo-cated scenes seem to embody

the kernel of the plays, almost as if these two very different writers are groping for the same rebuttal of received ideas of structure.
From the heavily punning

smalltalk of the supermarket Daniels switches to a vandalised community care hostel where her play unfolds, with characteristic fury, on a cata-logue of abuse by the male establishment: Evelyn, a middle-aged MP's wife and compulsive committee-sitter, has sublimated her rage at the sexual stamperings of her retired consultant father in the ritual of doing his weekly shopping, doggedly ignoring the hysteri-cal jabbering of her Eve. Her experience is mirrored in a second drama of child molestation played out by the hostel cleaner, Lil, and her daughter,

nd?

grand T

a young nurse who walked out years earlier when the atten-tions of her stepfather grew too

Men, with the honourable exception of an elderly homo-sexual (a winning Tenniel Evans) who dies unnoticed in Evans) who dies unnoticed in mid-play, are pompous, prejudiced and dangerous fools whose stupidity takes many different guises – from the hypocrisy of the "caring" cleric (Mark Tandy), to the smooth sanctimony of the consultant psychiatrist (Des McAleer) and the platitudinous cant of the social worker (Nick Dynning). social worker (Nick Dunning).
The ultimate weapon of this repressive cartel is the refusal to believe the stories of its vicwomen - to shoulder the guilt.

Homophobia, mental health care, the phoneyness of family values all take a battering in a first act that is far too diverse in its targets to strike any one in the bullseye. In the second, the picture begins to settle and a pursuit of reconciliation to emerge - Evelyn with herself and June Watson's touching Lil with the daughter she lost Dinah Stabb brings a remark-able humanity to the middle-aged, middle-class Evelyn, who could so easily become a cipher of reactionary womanhood meshing well with the glitter eyed anger of Marion Bailey's Eve in what, under Jules Wright's direction for the Women's Playhouse Trust, emerges as a desperately flawed, desperately watchable study.

Claire Armitstead



Flint and feathers' by Eliot Hodgkin

## Still-lives with good ancestry

t was Jorge Luis Borges who said that each writer or artist creates his own precursors. Whether one believes it to be an universal truth or not, it certainly seems to apply to the late Eliot Hodg-kin. Bearing witness is the current show devoted to him as both painter and collector at Hazlitt, Gooden & Fox in St James's (until April 10). These unassuming and

impeccably well-mannered still-lives, carefully composed and painstakingly executed, find ancestral voices in any number of the exquisite Old Master and modern paintings, drawings, prints and bronzes that grace Hazlitt's upper gal-lery. They are, with noble exceptions, masterpieces on a minor kev. Hodgkin - a kinsman of

hodgkin – a kinsman of both Roger Fry and Howard Hodgkin – launched his career as a stage painter and mural-ist. His early paintings embraced a wide range of sub-jects from landscapes to por-traits, flowers to topography. Around 1937 he seems to have Around 1937 he seems to have taken up painting in tempera, using a recipe — the yolk of one egg, 10 drops of spike oil of lavender, three drops of poppy oil, and so on — supplied by his friend and former teacher Maxwell Armfield The Maxwell Armfield. The medium, which allows for no corrections or change of heart, proved a perfect means to his intensely focused ends. Those contemporaries who

also turned to tempera, Edward Wadsworth and Tristram Hillier among them,

seemed eager to exploit the surreal potential of hyper-real-ism. There are no such overtones in Hodgkin's Pre-Raphae-lite style truth to nature. In the paintings of London war-time bomb sites so great is his absorption in the myriad weeds and wild flowers grow-ing around the debris, that the gaping buildings become curi-

ously unemotive. Glorious, botanically correct specimens in St Swithin's churchyard in the City rise to almost crowd out St Paul's and the architectural carnage. Elsewhere, in "And this is the Din-ing Room," our attention keeps returning to the rolled up carpet covered, like the ground, in a blanket of snow that might almost have come from the hand of Hokusai.

Still-life was Eliot Hodgkin's real metier. "In so far as I have any conscious purpose," he wrote in 1947, "it is to show the beauty of natural objects which are normally thought uninteresting or even unattrac-tive: such things as brussel sprouts (few would disagree), turnips, onions, pebbles and flints, bulbs, dead leaves, bleached vertebrae, an old boot cast up by the tide."
Evidence of the keenness of

Mr Hodgkin's eye is the wad of spiked white and yellow receipts hanging by string from a nail, which the artist spotted one day in the Royal Academy office and took away to paint. Every crisp or curling hole-punched edge is faithfully even obsessively - recorded in what is effectively a modern

reworking of a typical 17th or 18th century trompe-l'oeil.

The artist depicts baskets of currants or porcelain bowls of lychees and kumquats with the eye of a 17th century Dutch or Flemish miniaturist. Studies of little wickerwork baskets filled with eggs have the delicacy of any 18th century French

The collection amassed by Eliot Hodgkin and his wife was catholic, and constantly chang-ing. At any one time it might have included any choice object from a Benin head to the two Degas bronze prancing horses here, and could embrace both Ingres and Delacroix, and Watteau, Hokusai and Kathe Kollwitz.

draughtsman.

It would be unfair to claim every piece a reflection of his artistic personality, but there is much that is. Philipp-Ferdinand de Hamilton's pair of toadstool studies, for one from the 18th century, or a supremely subtle Morandi still-life of bottles from our own. Perhaps the tour de force of any of these petit-maitres is the covetable Hollar etching of a pile of fur muffs and gloves and finery.

In many ways, the etchings make the most interesting group, with ruined cottages from Rembrandt and Graham Sutherland, atmospheric interiors by Keene and Peter Milton, and a thoughtful juxtaposition of a Morandi still-life tondo beside Hockney's round boiling

Susan Moore

THEATRE ROYAL, BRISTOL

Here is a practical contribution towards the Government's wish for more teaching of Brit-ish history. All that most people know about King George III is that he was mad, yet in his sane moments he was a keen patron of the arts and he knew and cared about advances in science, naval and military achievement and agriculture. Nick Dear, as he showed us lately in his RSC version of Hogarth, likes to base a por-trait on eccentricity and introduce other qualities as sub-

So his George III, rightly promoted to the main Bristol stage after last year's run at the New Vic studio, offers every imaginable problem. The King is not only mad, he is over 80 years old, deaf and blind. What has survived from his earlier life is his manic chatter. Alone in the room at Windsor Castle where his doc-

tors keep him confined, straitjacketed if necessary, he has no one to talk to, so he talks to the courtiers he imagines He talks about Handel (he can still pick out a tune from

the Water Music on his harpsi-

chord), Mozart with his "unpardonable brilliance." Sir George Baker and the other doctors who tend him, the Navy, the French revolution, the planet Uranus. He is sad about his "having lost America," he remembers with sympathy the madwoman who tried to kill him, he is kept from sleep by nightmares about the Irish Catholics, he recalls the death of Nelson, he condemns the excessive price of mutton, he expresses some very damaging views about what we know as democracy. Patrick Malahide does it all with as much certainty as if he were blind and deaf and octo-

genarian himself. His slow, questing movements know where they are going, but not quite how to get there, and old feelings take the face over unbidden as the King's mind slides into the old subjects. Perhaps the voice might be made to sound a little older. A black page who looks after him (Marcus Powell) is so gentle in his occasional guidance that he might be no more than an idea in the royal mind, until as the King reviews his life, the boy sings Handel's "See the con-quering hero" in a voice of mexpected sweetne

Anabel Temple has designed the room where the King does everything but sleep, and the director is Paul Unwin. After a week at Bristol, the production (which plays for 90 minutes, with no interval) goes to the Royal Court.

B.A. Young

## The Fire Raisers

THE DUKE OF CAMBRIDGE

At first, this Triton production of Max Frisch's play has you wondering "what's the point of all this?" Bourgeois Mr Biedermann is callous enough to sack a colleague and silly enough, at a time of much urban arsonry, to invite into his home a suspicious character who wears arsonry on his sleeve. So? Is it just a cartoon story to show that people who live in tinder boxes shouldn't invite arsonists in? And, as directed by Sally Hall, there's so much heavy comic mime that you wonder if the play hasn't just become an excuse for physical jinks. At first.

Then the point of the play's ruling metaphor hits you like a cosh: fire-raisers, incendiaries, agitators. Next, its very obviousness, Python-style, becomes part of the comedy, fatuous, complacent bourgeois, refusing to recognise fire-raisers as such while all the evidence keeps piling up. Finally, mime clinches the obviousness: a long ludicrous dinner-party, full of party-piece games whereby the guest proletariat arsonists keep demonstrating what they are right into the

faces of their hosts. Here is miming on the edge of a vol-

And that's only Part One. Part Two takes the play on to other metaphysical planes, but maintains the comedy. (Bleder-mann reflects on the virtue of his past life: "I didn't covet my neighbour's house. Or if I did, I

bought it.")
The Triton staging has obvious flaws. Part One begins too slowly, Part Two seldom makes physical action so crucial, and Biedermann (Tony Austin) is too young and too pallid to make his unseeing, platifuldingus complacency as platitudinous complacency as funny as it might be. All the actors show that they could do with more experience, but Schmitz (Dusty Gedge) and Eisenring (Paul Hunter), the two revolting proles, dominate whenever they're on. Their forceful physical acting lacks refinement - and that's the

Sandra Hall is Biedermann's wife Babette (she gives the feast); she's very plainly, and often amusingly, a student in the Julie Walters school of

lampooned. (Great school.) And neat work from the three females of the houndlike male firewarden chorus: Leslie Saketkoo, Lucy Crichton and Maggi Morrison. All three double in small roles; Morrison makes a memorably whimpering and simian academic.

The last few days have provided good chances to catch 20th-century European plays about the effect of proletariat revolution - Figaro gets divorced, Marya and now this. None of them could have been written in this country. And yet, especially when they talk of the class system, they hit hard here.

In The Fire Raisers, destructive agitators take advantage of blind, middle-class hypocrisy and make it complicit in their action. The firemen speak of the sacredness of property. It is fortuitous that this staging should have opened four days after London's poll-tax riots; but it would be hard right now

Alastair Macaulay

## More Szymanowski

**PURCELL ROOM** 

On the South Bank there are attractive pendants to the current Szymanowski festival, in the form of recitals which juxtapose his smaller pieces songs this month, piano music and his two string quartets in May – with comparable music by others. Iain Burnside has devised

the song-recitals with apt imagination, and also accompanies them. From his notes one learned that Szymanowski wrote his extravagant Songs for a Fairy Princess for his col-oratura sister (to lyrics by another sister), as also the role of Roxana in *King Roger*: not many people know that. Eileen Hulse is one of the

very few sopranos who dares to perform these high-exotic songs, and on Tuesday she soared and tinkled with seductive brilliance. One would call it a tour de force, had it not sounded so easy.

She shared the programme

with Fiona Kimm's pungent mezzo, to whom Rakhmaninov's "Vocalise" offered more than Szymanowski's "Vocal-ise-Etude" did to Miss Hulse – the distinction between the titles says it all.

Between them they sang more Rakhmaninov, to some purpose if not with much romantic sweep, and by comparison Szymanowski's "experimental" harmonies in his Three Songs op. 32 seemed merely guessy. Miss Hulse chattered fluently through the Four Russian Songs of Stravinsky, cleverly included to predict Szymanowski's next,

"back-to-the-roots" phase. Though Miss Kimm's timbre is an intriguing pleasure in itself, she brimmed with less

than her usual incisive confi-dence, and in Mussorgsky's Sunless cycle - which, to be candid, should have blown the rest of the programme out of the water – that was a disap-pointment. She rose halfway to the two biggest songs at the end, "Elegy" and "On the River", which latter can and should be mentioned in the same breath as the "Gute Nacht" of Schubert's Schöne

Otherwise, she picked her cautious way through the cycle a constant half-beat behind her planist (who entirely missed the huge sigh of the descend-ing cadence in the final song), and in exceedingly reticent Russian. The effect was of a third-generation carbon copy.

**David Murray** 

# London City Ballet

SADLER'S WELLS

What a misnomer. Whereas NYCB, as the world well knows, is one of the most sub-lime expressions of NY, little LCB, however, is in no serious way representative of L. It is, in many ways, provincial, and means to be. And not good individual innovative provincial, like the late-lamented Kent Opera, but bland ingratiating dated provincial - like a junior form of Northern Ballet Theatre, True, London City Ballet's repertory is more substantial, and its ensemble much more decently trained. than ten years ago. But that repertory and the company's style are still designed primarily to gratify audiences which have had little exposure to more sophisticated examples of

choreography or technique. Thus Transfigured Night, a tale of a sister's vindictiveness by Frank Staff, may just impress you if you (a) had not previously thought dance could illustrate this kind of psychological drama (b) have not seen the far superior exam-ples choreographed by Staff's old colleague Antony Tudor – in particular, Pillar of Fire, an older work made to the same Schoenberg score. By their gestural characteristics, shall ye

know their psyches, says this choreographic school. The jealous sister of Transfigured Night is repressed, so she keeps her arms tense, her legwork parallel. The young sister is happy in young love, so she has turnout and flowing phrases. The whole treatment is inch-deep as both psychology and dance. And LCB's performance emphasised the

respectable. The impishness of Kim Miller's girl with pigtails and the delicate effects of Simon Horrill's travesty headmistress are especially welcome after the coarse acting that blighted London Festival Ballet's version some years back. But this is a ballet, and it requires dancing yet more refined if it is not to seem foolishly twee. As for Jack Carter's Three Dancers to Japanese Music, its mock-Japanoiserie is a vehicle for some titillating

hammy gestural side. With

more strongly etched dance

phrasing, these characters

might acquire more dimension.

ine's Graduation Ball is

The revival of David Lich-

aggression (by men) and manipulation (of women). After the schoolgirl gigglings of *Grad. Ball* and the female stereotypes (gooey lovebird and vengeful bitch) of *Transfigured Night*, this kind of kinky-passive view of women is the last thing we need to see is the last thing we need to see.

Ballet is by no means a miso gynistic art, but how alarming that provincial ballet frequently reduces women to one trite stereotype after another. LCB proved this even in the grand old warhorse Pas de deux in *Le Corsaire*. Stanislav Tchassov, badly cramped by the tiny Wells stage, is a strong Bolshoy type – rather bland, but appealingly expan-sive. But Marian St Claire's tough, expert account of the ballerina role does nothing to show the luscious glorification of womanhood and of chivalry that can make this duet mov-ing as well as exciting. And the way she uses and makes up her eyes is the most provincial thing of the evening.

Alastair Macaulay

## SALEROOM

## Still buyers for rare works

major Impressionist and 20th century art have been all over the place, creating sensationalist headlines that the art market has crumpled. In fact the situation is more complex. Undoubtedly the euphoria of last summer has disappeared, and demand has slackened, but there are buyers around for

This week's London sales of

good and rare works. The appearance of expansive Japanese collectors in 1989 fueled most of the price appreciation: now a collapsing stock market, and a declining yen, have created caution among Tokyo dealers. But they are still active. Sotheby's sale on Tuesday night was not a success, being 36 per cent unsold, but the Japanese bought an unprecedented two thirds by value, and paid a record £3.74m for a painting by Chagall. It was the Americans, also with economic worries, who sat on their hands, not acquiring a

And the Japanese can hardly be blamed for the even more disastrous Sotheby's auction on Wednesday when the Costakis collection of Russian avant-garde pictures was 76 per cent unsold, making it one of the biggest auction room failures ever. It is a handful of Germans and Americans who buy this art.

In complete contrast Christie's sale yesterday of Russian art of the same period, roughly 1905-1925, did extremely well, totalling £1.2m, and 98 per cent sold. This was fresh material bought in the 1920s by the German dealer Kurt Benedikt and

only now re-emerging on the market. Presumably the buyers concentrated their funds on Christie's, with its conservative estimates, rather than Sotheby's. The top price, jus on target at the lower end of forecast, was the £506,000 paid for "Colour Dynamic Composi-tion" by Aleksandra Exter, a work of 1916 incorporating both Cubist and Italian Furturist elements. "Counter relief" by Vladimir Baranov-Rossiné, an assemblage of painted wood, almost doubled its esti-

mate at £308,000. Sotheby's had another Russian set back yesterday when the Sokolov archive, material relating to the murder of the Czar and his family in 1918, was unsold at £300,000, just below forecast. The feeling was that dealers held off because they want the material to return to the Soviet Union and negotiations are underway. But in contrast again, Soth-

eby's auction of contemporary art did very well, totalling £14.4m with 12 per cent unsold. There were auction records of £357,000 for a female nude by Lucian Freud and of £2.5m for "La Calipette" by Dubuffet. Phillips put some backbone

into the trade on Wednesday night when it achieved a record total for one of its modern picture auctions of £3.25m, with 19 per cent unsold. A Salvador Dali went for £291,500 and two Max Ernst oils, in their original frames, made £154,000 and £148,500 to a European dealer.

**Antony Thorncroft** 

## ARTS GUIDE

London

Anything Goes (Prince Edward). Cole Porter's silly ocean-going 1980s musical has four or five maryellous songs and Elaine
Paige failing to emulate Ethel
Merman. Jerry Zak's desperately
bright production comes from
the Lincoln Center in New York
and is undemanding fare (734 8951, cc 896 2428). Jeffrey Bernard is Unwell (Apollo), Tom Conti has taken over as the alcoholic journalist who embodies a Falstaffian, nay-saying life force while committing public suicide by vodka. Keith Waterhouse has stitched

(437 2663). Another Time (Wyndham's). New Ronald Harwood play, directed by Elijah Moshinsky, about a white South African family in Cape Town and Maida Vale, Albert Finney plays father and concert pianist son across 35 years, suggesting that talent is a means of escape and a rea-

Cat on a Hot Tin Roof (Eugene O'Neill). Kathleen Turner, whose statuesque good looks embody Tennessee Williams' vibrant

ambitions in the 1980s, accompa-nied by the musical and emo-tional flavour of the period (239 6200). Gypsy (St James). This 30th anniversary production does more than revive a rich, vivid musical;

Daly, as the bossy, tireless and tuneful Rose, who shamelessly leads her daughter into burleads her daughter into bur-lesque while rejecting a personal life for herself (246 0102). Grand Hotel (Martin Beck). Tommy Tune, Broadway's pres-ent musical doctor, directs this remake of the Garbo film to at least shake the bones of this inert depiction of lives crisscross ing in an elegant, but somewhat random setting (246 0102). Sweeney Todd (Circle in the Square). An intimate production of the Sondheim Wheeler musical in contrast with the elaborate

of Fleet Street (239 6200). Jacome Robbins' Broadway

(Imperial). Anyone attracted by the notion of three hours of film

trailer previews will adore this compendium of Robbins' directed

and choreographed plays of the past 40 years, including On the Town, West Side Story and Cypsy. The lustre of the credits is dimmed by the brevity of each

magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (239 6200).

fer from London (239 6200).

Ann Francis and Marcia Rodd play the leads in this view of southern life from under the dry ers in a busy hairdressing establishment (988 9000).
I'm Not Rappaport (Briar St).
Shelley Berman, one-time standup comic, now plays Nat, Herb
Gardner's memorable Central Park character who gags his way winner (348 4000).
The Good Times are Killing Me (Body Politic). This City Lit production of Lynda Barry's first play captures an American childhood with poignant zaniness (571 3000)

Tokyo

Among those appearing is his son, 78-year-old Living National Treasure Utaemon VI. Ends April

since been on a world tour. The acting tends to be upstaged by Hanshin (Theatre Apple, Shin-juku). Revival of the 1988 play by Hideki Noda, the darling of Japan's fringe. Wordplay, frenetic action and acrobatics form the basis of Noda's style, and can be enjoyed by those with only a minimum of Japanese

Arlake (529 5187).

## April 6-12

Kabuki. Kabuki-za (541 3131): two lavish mixed programmes (11am, 4.30pm) to mark the 50th anniversary of the death of the great Kabuki actor Utaemon V.

King Lear (Tokyo Globe Theatre). The Renaissance Theatre Company, led by Kenneth Branagh, (with Richard Briers cast surprisingly in the title role). (360 1151). Hamlet (Ginza Hakuhinkan

GLOBAL GOVERNMENT PLUS FUND LIMITED

Ente Nazionale

per l'Energia Elettrica

(ENEL)

Yen 10,000,000,000

Guaranteed Floating Rate Notes due 1992

For the six months

28th March, 1990 to 28th September, 1990

notice is hereby given that the rate of interest has been fixed at 8.96 per cent. per annum, and that the interest payable on the relevant

being, 28th September, 1990 against Coupon No. 1 will be Yen 350,356.

The Saitama Bank, Ltd.

Agent Bank

Interest Payment Date (as defined in the terms and condi-

dance with the terms and conditions of the Notes.

International Depositary Receipts issued by Morgan Guaranty Trust Company of New York

On March 28, Global Government Plus Fund has announced that it Un March 28, Giorai Government Fius Fund has announced that it will pay USD 6,4709 for each common share validly tendered pursuant to the offer made by Global on 6th February 1990 to purchase up to 25% of its issued and outstanding common shares. The purchase price represents the net asset value per share of Global Government Plus Fund Limited as at March 21st, 1990. Payment of the supplies when the condense with the conde the purchase price shall be made in accordance with the terms and will be subject to the conditions of the offer.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK BRUSSELS OFFICE, AS DEPOSITARY

THEATRE

a fine play, the season's high-light, from Bernard's own writing. Ned Sherrin directs.

son for not going back. Janet Suzman and Sara Kestelman are electrifying in support (867 1116).

New York

eracter Maggie, is surrounded character Maggia, is surrounded by an excellent supporting cast in Howard Davies' production. Grapes of Wrath (Cort). The Steppenwolf company's interpretation of the Steinbeck epic novel has taken a long time to reach New York from Chicago; the wait was worth it, with the 1930s brought alive in its squalour as well as its test of human strength. Gary Sinise as Tom Joad stands out in Frank Galati's

Heidi Chronicles (Plymouth). Heidi Chronicles (Plymouth).

Wendy Wasserstein's award-winning drama covering 20 years in the life of a successful American baby boomer goes from support for Rugene McCarthy's presidential aspirations to electoral

it also introduces a new belter in the Merman tradition, Tyne original a decade ago emphasises the descent into madness of Bob Gunton as the demon barrier piece, with a contemporary crew of Broadway aspirants who lack the multi-talents that inspired the beyday of the musical. Cats (Winter Garden). Still a cais (winter Garden), Still a sell-out, Trevor Num's produc-tion of T.S. Eliot's children's poetry set to music is visually startling and choreographically feline (239 6262). Les Misérables (Broadway). The

(233 6200).
Phantom of the Opera (Majestic).
Stuffed with Maria Bjornson's
gilded sets, Phantom rocks with
Andrew Lloyd Webber's haunting melodies in this mega-trans-

The Cemetary Club (Eisenhower). Elizabeth Franz, Eileen Heckart and Doris Belak star in new playwright Ivan Men-chell's comedy of three widows who meet monthly to visit their husbands' graves. Ends April

Steel Magnolias (Royal George).

through the 1986 Tony Award

Theatre). Yuri Lyubimov's controversial production was origi-nally seen in Britain and has the continuously moving curtain that dominates the set (535 0555).

(5478 0771). Ain't Misbehavin'. Lively Broadway revue and 1978 Tony award winner, based on the music and times of the late great Fats Waller. The all-American cast is led by Andre De Shields, who starred in the original New York and London productions. MZA,

## FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Telephone: 01-873 3000 Telex: 922186 Fax: 01-407 5700

Friday April 6 1990

# The US leads in clean air

THE OVERWHELMING approval by the United States Senate this week of the Clean Air Act means that the most important legislation affecting US industry in a decade is now almost certain to become law. It will introduce sweeping changes to environmental con-trols on US industry. Car makers, electricity utilities, coal companies and plants in a range of heavy industries from oil refining to chemicals will bear the brunt of the proposals to cut down on emissions into the atmosphere.

The costs of complying with the Act could damage the com-petitiveness of companies which form the backbone of US industrial strength. That, at least, is the argument deployed by the army of lobbyists who have been mobilised to fight the Act. Their more extreme claims can safely be dismissed as special pleading. Yet there is no doubt that the Act will have a profound impact on the country's industrial structure and on some of its most important industries.

Indeed, the differential burden of the measures contained in the Act has dominated the horse-trading - not least between the White House and Senate leaders - which has resulted in substantial changes to the original proposals. Mid-western and Appalachian states are angry that they will have to pay for reductions in smog and acid rain in northeastern and Pacific states. They fear that the price will be fewer jobs in power utilities, mines, chemicals plants, steel works and car factories.

## Stamp of compromise

The measure which has emerged from the Senate, and which is likely to be amended further by the House of Representatives before passing into law this summer, bears the stamp of compromise. The oil and motor industries, for example, succeeded in killing a move to force them to introduce methanol as an\_alternative to petrol for cars. But they could still be obliged to phase in cleaner, reformulated petrol in the nine most smog-ridden cities from the mid-1990s.

₽ΠVIronmentalists and even fewer on the radical right who

much of the Act. But the verfact that the US Congress looks set to approve such sweeping reforms after more than a decade of abortive attempts at legislation on the issue reflects the environmental groundswell

now running through the US.
And where the US leads pean Community.

## Large package

tried to introduce such a large package of anti-pollution measures in one go. Many other industrialised countries, including the UK and France. are debating how to tighten regulations on industrial pollution. The fact that business in the world's largest economy is facing comprehensive curbs on its polluting activities will dent the credibility of attempts by industrialists in other countries to resist stricter environmental measures.

of moves to improve the environment in the 1990s. One example is the encouragement it gives to find cleaner fuels for motor vehicles. Another is the proposal to combat acid rain through a system of tradable permits, which will give power utilities a direct economic incentive to cut sulphur emis-

While the Act may add to the burdens on US business, therefore, it could also bring US industry some competitive advantages. Car manufactur-ers, for example, should look the stricter tailpipe emissions and incentives to experiment with cleaner fuels as an opportunity, as well as a cost. Companies with experience of the new measures in the US to respond quickly and flexibly as similar provisions are intro-

## Private finance for roads

THE THATCHER Government's proposals for privately financed toll roads and river crossings, announced this week, are a reminder of the limited scope for introducing private capital to this branch of construction. Privately financed projects would be most valuable if they were able to introduce an element of competition into the identification of opportunities for constructing new roads and developing methods of design and construction: in other words, if the road building business could be made more like other businesses and if its efficiency could be enhanced by introduc-

ing new sources of ideas. In practice, private finance seems likely to play a more modest role as the provider of a marginal increase in the size of a road network that has been planned by the Department of Transport. The roads which are built with private money are likely to be roads which would have been built in any case, perhaps a little later, with public money; any net increase in the size of the road programme would be represented by schemes which were lower in the Department of Transport's list of priorities, and could be brought into the

Despite its long opposition to the idea, the Treasury now seems willing to accept that private finance can supplement public finance in road building. But if the contribution from the private sector became substantial, this would imply a reduced need for public expenditure, and the public contribu-tion could then be expected to

## Dependence on tolls

The dependence of the road builders on tolls to recoup their investment will inevita-bly concentrate their schemes. on to the busiest routes. Drivers who have a choice between free and toll roads will only use the latter if the time saving is substantial; and it is likely to be substantial only where free roads are congested - or, as with a river crossing, where they involve a lengthy detour. The scope for toll roads must be smaller in the UK than in France or Italy, because the main motorway network is free, and competition for tolls

planning procedures alone are vate sector proposal for a new possible routes, and then to pilot his scheme through a pub lic enquiry, if there were any objections to the selected route

## Protracted process

enquiry.
It is significant that the largschemes.

The marginal nature of the contribution that private finance can make to road new ideas might be tried out on the standard to which roads

other countries are likely to follow. Claims by some of the Act's supporters that it will deliver the cleanest environ-ment in the world should be treated sceptically. Many of the Act's detailed provisions, like the requirement on coal-burn-ing power stations to install expensive sulphur cleaning equipment to combat acid rain, find their parallel in plans aiready agreed by the Euro-

Yet few other countries have

Moreover, some provisions of the Clean Air Act will help to place the US in the vanguard

is therefore stronger.
The nature of the road building process inhibits private sector involvement in its planning. The complications of the a substantial deterrent to a prito be prepared to spend years consulting local interests on

Such a protracted process attractive investment: at its conclusion, a company would still have to compete for the right to build the road it had planned. The Government has recognised that this uncertainty may deter proposals, and has therefore to compensate a promoter if a road is rejected at a public planning

est new scheme proposed by outsiders has come from a consortium of local authorities and private sector companies: this proposal is for a new motorway to north east England, running to the east of the existing A1 (M) trunk road and using the under utilised Humber Bridge. So far, at least, most proposals from the private sector have been for smaller and more specialized

building suggests that the case for its use is not very strong. But the results, so far as they go, should be beneficial: they might not add many new ideas and resources to the road building programme but they would add to rather than subtract from the available supply. Some more routes would have extra capacity, reducing con-gestion and accidents. Some can most economically be built. A few new ideas might be floated for routes on which new roads could usefully be constructed. The Department of Transport's proposal should be regarded as a modest experiment that is worth a try, but nothing to get too excited

## UK US Japan W.Germany

1988

The Group of Seven has become a rich nations' club in search of a role.

central bank governors of the US. Japan, West Germany, France, Britain, Italy and Canada meet in the

new finance ministry in the drab dis-

trict of Bercy in Paris tomorrow more as observers than movers of global

conomic developments.

Admittedly, the meeting has gained

more purpose as it has drawn closer. It seems likely that the disarray in

Japanese financial markets will top

the agenda, with Mr Theo Waigel, West Germany's finance minister,

providing the supporting feature with

an update of progress towards Ger-man monetary union. It is no longer

considered impossible that a state-ment to bolster the sliding yen will

But such an outcome will do noth-

ing to reduce the impression that the G7 is now capable of little more than

ad hoc responses to global economic problems. As recently as a year ago, it

could still be considered an embry-

onic directorate for managing the

world economy.

There has always been some doubt

about the point of tomorrow's meet-

ing. It was conceived as a bonus for the big countries during a weekend in which the finance ministers of more

than 30 nations would be in Paris for a signing ceremony setting up the new European Bank for Reconstruc-tion and Development to aid eastern Europe. By the time it became clear

that negotiations over the bank, the

G7 meeting had been widely can-vassed and its abandonment would

have meant a loss of face for the

There followed a period in which G7 officialdom scrambled around to find

an agenda. It was suggested that the meeting should tackle relatively

minor problems such as the EBRD or

the vexed issues of increasing the

resources and dealing with the arrears of the International Monetary Fund. These points, may still feature

But the ministers will be meeting in a period of momentous change. The 28

per cent slide in the Tokyo stock mar-

ket since the beginning of this year, the steep drop in the value of the yen;

the planned monetary and political

union of the two Germanys; the

economies under way in eastern

Europe; growing economic and politi-

cal problems of the Soviet Union; and

the step-up in long-term interest rates

have radically altered the outlook for

1990 and beyond.

The yen's decline has been precipi-

tate. It fell 13.6 per cent in trade

weighted terms in 1989 and a further 9.3 per cent so far this year. Although

Japan still runs a \$50bn a year cur-

in tomorrow's talks if time allows.

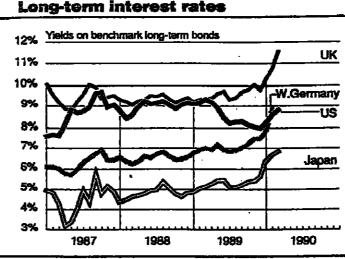
French Government.

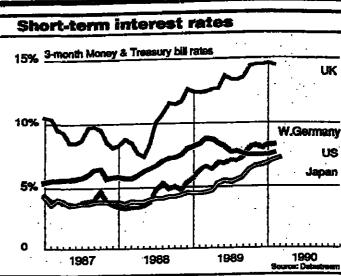
follow the talks.

The finance ministers and

1989

Consumer price inflation





Peter Norman looks at tomorrow's meeting of G7 finance ministers and central bankers

# Japan moves to centre stage

Accord to stabilise leading currencies. That the yen should now look like topping the G7 agenda owes a lot to some skilful positioning by the Japanese in recent days. A week ago, Tokyo financial markets were shaken by reports, later formally denied, that the Japanese Ministry of Finance had put pressure on Tokyo banks and securities houses not to buy dollars and US bonds. This week the Tokyo stock market has fallen sharply amid reports, also denied, that insurance firms planned a big sell-off of shares and that Japanese brokers are in trouble. The reports may have worked to Japan's advantage in so far as they have instilled fears of contagion from Japan's equity market slide in other

1990

During this period, Mr Ryutaro Hashimoto, the Japanese Finance Minister, has been careful to play down expectations that the G7 can help the yen. Two weeks ago he met Mr Nicholas Brady, the US Treasury Secretary in Los Angeles, and came away with no visible demonstration that Washington would help either by larger-scale intervention or by cutting interest rates. Both of these options are resisted by several Federal rve governors.

In the meantime, however, the US

and Japan have been negotiating over trade problems in the so-called Structural Impediments Initiative talks in Washington. The Japanese may hope for some support from the US in Paris It is far from clear whether the G7 will rally round to support the yen. While France and Italy may be sym-pathetic to Japan's plight, in part because they are anxious to maintain the principle of active currency management by the big powers, West Germany takes the view that Japan is largely the author of its own misfortune. The German view is that Japan should raise its interest rates to curb inflationary pressures and resolve differences between the Ministry of Finance and the Bank of Japan.

Britain appears to have no firm rent account surplus with the US, the yen-dollar rate is near Y160 against the trading range of about Y120 to opinions, though it is inclined to lean to the West German viewpoint. In the past, such divisions might have Y140, thought to have been estab-lished in the February 1987 Louvre tempted a British Chancellor to act as honest broker. Mr John Major is more

likely to take a back seat role, in this, his first G7 meeting, to avoid closing out options in the future.

The US has indicated that tomorrow's meeting will end without a com-munique. However, there will be no news black-out. Mr Pierre Bérégovoy of France and other finance ministers plan to brief the press. Commentators in Washington have suggested that a joint US-Japanese statement about the yen will be issued, although European officials are sceptical whether this will happen or if it does, whether it could help ease the tension on financial markets.

The G7 meeting is therefore likely to have only a limited impact, in marked contrast with the apparent achievements of international economic policy co-operation in recent

But the law of diminishing returns has been corroding joint policy action since September 1985. That was when Mr James Baker, then US Treasury Secretary, threw aside the benign neglect towards the dollar's value of the early Reagan years and reached agreement with four of the US's lead-

That Japan is coming to Paris with a weakened currency and falling stock market can be partly attributed to the Louvre Accord

ing trading partners to push the then The 1985 Plaza Agreement between the US, Japan, West Germany, France and Britain was both the start and the high point of what became known as policy co-ordination. Growing current account imbalances, increasing trade protectionism in the US, faltering US growth and fears of a worsening of the Third World debt crisis meant each of the Group of Five nations stood to gain from the dollar's

The subsequent Louvre Accord of February 1987, in which the G5 plus Canada and Italy sought to stabilise currencies, and the later co-operative

action of the G7 to steady world stock markets after the October 1987 crash have proven to be mixed blessings.

The Louvre Accord, while intended to preserve economic growth by creating an environment of stable exchange rates to encourage investment, had to be sustained by large central bank intervention in its first year. The associated increase in global liquidity helped sow the seeds of revived inflationary pressure in the world economy.

Interest rate cuts in the leading industrial countries after the 1987 crash cemented the G7's reputation for crisis management but at the cost of giving an extra push to inflation, notably in Britain.

By 1988, the Louvre Accord had already undergone considerable revision. It had evolved into a softer system in which the unpublished margins of fluctuation for member currencies had become more flexible. In parallel, nations such as the US and West Germany and later Britain focused more on domestic economic policy problems as inflation rates crept higher against a background of unexpectedly buoyant economic activity in the industrialised world.

That Japan is coming to Paris with a weakened currency and falling stock market can be partly attributed to the Louvre Accord. It opted for low interest rates and an expansionary monetary policy as part of a pact to lift its own domestic demand and restrain the rise of the yen against the dollar. Like Britain before it, Japan has learned that financial markets international policy co-ordination.

Both countries - Britain in 1988 and

Japan in 1989 - cut interest rates in the interests of currency stability to levels incompatible with controlling inflation. First Britain and now Japan have suffered a loss of international confidence in their currencies.

As the charts show, inflation has turned out to be a growing and stub-born problem. But the waning of international co-ordination also reflects changes in priorities and personalities in the G7 nations.

 The G-7 finance ministers and central bankers have other pressing domestic concerns.

Mr Brady has to tackle the ballooning losses in the US savings and loans system. In West Germany, Finance Minister Theo Waigel and Mr Karl Otto Pöhl, the Bundesbank president, are fully occupied with the plans to forge a currency union with East Germany. The challenges posed by European Monetary Union are more important for the French and Italian ministers than G7 currency stability. ministers than G7 currency stability.

ministers than G7 currency stability.

Political changes have removed supporters of G7 co-operation.

The decision to co-ordinate policies with the aim of stabilising exchange rates was promoted primarily by Mr Baker, Mr Nigel Lawson, the former British Chancellor, and Mr Gerhard Stoltenberg, West German Finance Minister until early 1999

Minister until early 1989.

Mr Baker left the US Treasury to fight President Bush's election campaign in 1988 and is now US Secretary of State. Mr Brady, his successor, leaves most international monetary matters to Mr David Mulford, the Treasury's Under Secretary for Inter-national Affairs.

Since taking over as Chancellor last October, Mr Major has spent most of his time steering the British economy and has yet to turn his attention to broad international economic affairs.

Mr Waigel has shown none of Mr Stoltenberg's enthusiasm for international financial statesmanship, having an important second job as head of the Christian Social Union party. Mr Hans Tletmeyer, for many years the powerful state secretary in the West German Finance Ministry responsible for G7 matters, has left to join the Bundesbank directorate and been appointed Chancellor Helmut Kohl's personal adviser on German economic

co-ordination has been made more difficult by diverging views on policy between the finance ministries and central banks in two of the "big three" G7 economies.

In the US, the Treasury is far less concerned about inflation and far more worried about slow growth than is the Federal Reserve. In Japan, the more serious split between the Bank of Japan and the Ministry of Finance led to protracted delays before last month's one percentage point increase to 5.75 per cent in the official discount rate.

The type of contact that does exist bankers no doubt gives the group a continued capability for crisis management. This has not been triggered so far by Japan's financial problems, which have largely been confined within its borders in spite of all the talk of global markets.

But the decline of international coordination may be stacking up prob-lems for the future. One of these is increased protectionist pressure in the US, which could reach critical proportions, if, as seems likely, Japan's foreign trade surpluses rise again on the strength of the present low value of the yen.

## The scale on the HDI

■ The United Nations is about to launch a new world eco-nomic indicator. Called the human development index (HDI), it will measure not only gross national product per head, but also how countries apply their resources in such matters as health, education

and the distribution of income. It will come from the United Nations Development Programme, whose administrator, William H Draper III, was in London yesterday. Draper describes the UNDP as "the least known and most univer-sal of the UN agencies." It has a unique network of contacts around the world," he says.

Draper is an American who used to organise the launching of high technology companies in Silicon Valley. He learned about developing countries when he became chairman of the US Export-Import Bank. He was appointed UNDP administrator in 1986 and recently agreed to serve a second four-year term. The first thing he noticed

about UNDP, he says, was that it didn't have much money. It is currently working on about \$1.26bn a year. But it does have the network. "Whereas the World Bank supplies the hardware, we supply the software, the advice on training, organisation and

"We help governments. We're there. We don't leave if a country has a coup, or if it doesn't fit the US/UK pattern of human rights." But he adds that human rights will become more of an issue.
Indeed they will, if the new index goes on developing. The new index will confine itself to economic and social develop-

enough. It will show, for instance, that Sri Lanka makes the best of an income per head of only \$400, a life expectancy of 71 and an adult literacy rate of 87 per cent. Bolivia is a success

ments, which is difficult

# **OBSERVER**

story and China will come out auite well. However, there is another

component on the way that will be added to the index next year. It will attempt to measure human freedom. The methodology has not yet been established, but, says Draper, we shall publish a ranking

That could be could be quite controversial. So could the first index to be published next month. It is "gender-sensitive." which means that it will pay a lot of attention to the rol of women in development.

Take to tents ■ Brig Oubridge, a 38-year-old cillor, revealed his own method for avoiding paying the poll tax at the party's conference in Wolverhampton yesterday. He has been declared exempt

because he lives in a teepee

in west Wales.

Management art **E** "I once gave a lecture on The Art of Management", says Christopher Wiscarson. "It was subtitled: How Picasso Would Have Handled Life Assurance. And it was in Sun City." There was another called Sales Fig-

ures in Venetian Art. Wiscarson is giving up his post of chief executive of Save & Prosper Insurances to become group director, Europe on the board of Lloyds Abbey "It's not a vastly better job."

he admits, but he wants more to do with Europe. He might not have been here at all. Wiscarson left Britain for South Africa on the day of the 1979 general election. "It was a pretty grim sort of place then," he says. In South Africa he worked

in life assurance for a subsid-

iary of De Beers, and extended

Pass Port Control (BANX)

"Under distinguishing marks it gives his bank balance."

his knowledge of art. He was sent to a management course at Harvard, where he decided that South Africa, with its riots and arson, was not what it used to be. The future was in the US or Britain: he came home to Save & Prosper. In Johannesburg he was a liberal. "You would be if you had to deal with house purchase loans in Soweto." At home he is a Conservative. He lives in Michael Heseltine's constituency where his wife is an active helper. She gives lectures to women whose husbands seem to be married to

their company. Now 39, Wiscarson will be looking for acquisitions for Lloyds Abbey Life in Spain and Italy.

Chope chopped ■ On the French side of the Channel, where pictures of chanting demonstrators in Trafalgar Square and broken shop windows in Regent street fill the nightly television news, almost everyone is convinced that the poll tax is a monumental mistake of a kind that could only be made by the British. But Christopher Chope, the junior Environment Minister in charge of local taxation, yesterday made a brave attempt to convince the French that all was not as bad as it seemed. "The community charge is nothing like as unpopular as

people might believe from

reading their newspapers," he told a conference on local government organised by the Institut La Boétie, a businessmen's think tank. "A lot of people have been celebrating the abolition of local rates – probably quietly and in private, away from the television cameras. Those who are demonstrating are those

who in the past never had to pay a penny."

Chope did not convince all of his audience, and he certainly seems to have failed to convince Michel Rocard, the French Prime Minister, who

closed the conference. The French Government is now backtracking rapidly from a reform of local taxation voted in last year's finance bill and due to take effect next year. It would replace part of the present housing tax by a local income tax.

Studies carried out by the Finance Ministry, however, show that nearly 5m people who escaped the housing tax, most of them poor and many of them old, would have to pay an average of FFr300 each under the new system. The French know how to retreat when necessary.

Human error

■ The Sunday Press in Dublin has been obliged to apologise to the heavily bearded Proinsias De Rossa, a Member of the European Parliament who also belongs to the Dail. A cap-tion under his photograph three weeks ago read: "Prospective Monster?" Expressing regret at the embarrassment and inconvenience caused, the newspaper points out that it should have been; "Prospective Minister?"

## A DECADE OF CHALLENGE AND OPPORTUNITY?

Discover how you can benefit from St Quintin's distinctive service.

For a copy of the St Quintin Annual Review telephone Stephen Vernon, Managing Partner, on 01 499 8626 or write to him at 33 Cavendish Square, London WIM 9HF.

Property Solutions, for the 1990's

is nice to be affilient, and even nicer if you also have a clear con-

is wonderful to visit large departit stores, our 20th century temples Vesire, but the experience is better he streets through which you ride he are swept clean. Most Westernwith good jobs own motorised riots boasting more power and urious speed than Nero could have amed of, but the moment can be iled by a sudden realisation that mad emperor might have recoged some of today's indigent pedesns. It is delicious to sample the its of private enterprise, but dispir-g if a glance through the window eals human casualties living in

dboard boxes. entiments similar to these are nmonplace. Their political expres-n is a familiar phrase, "social mar-le, economy." Others will do as well "Christian democracy," say, or n, in some of its many modifica-ns, "social democracy." The Scandi-vian model of the latter is proving

expensive, and too unproductive have a certain future, but overall differences are more matters of nantics than of substance. I am, in ort, referring to the post-war norm much of western Europe, a geo-aphical entity that includes the itish Isles.

If the above is right, the lateatcherite striving towards unal-ed economic liberalism is a blip in itain's history. We are witnessing a rurn to the norm. Between 1980 and 38 the British Government increasgly drew its ideas on social policy on the American New Right; in the 90s, with President Reagan gone d the New Right no longer in the cendancy, the elastic is returning to - former shape. This explains why rge numbers of voters have been so luctant to accept parts of the post-87 Conservative programme, such the proposed creation of a simu-ted market within the health serce, the system of opting-out for hools, the notion of loans to stuants, and especially the poll tax. It ay explain why we are seeing a rash socially-aware policies, such as a nck £100m for the homeless, or a

hift from private motoring to public ansport in London, or, in the Bud-

it, a variety of concessions to low irners and those of little wealth. The Prime Minister knows all this, it by temperament she is out of tune ith the post-war consensus. That rplains her many years of success; it also why those years may be draw-g to a close as the norm reasserts self. She may have read the social arket economy script but she has t properly understood it, or if she : is she has not liked it. She speaks e language of a populist economic eral. Addressing party workers at a nference in Cheltenham last Satury she summed up "the values by ich we live." It was a fine-sounding ece of oratory. It acknowledged the sire for good schools, a health ser-re, and litter-free streets, but it did at dwell on social means of provid-eg these. "We put our faith in peo-es." she said, "in the millions of peo-

## POLITICS TODAY

# Why the affluent are uncomfortable

By Joe Rogaly

ple who spend what they earn - not what other people earn." These people "make sacrifices for their young fammake sacrifices for their young family or their elderly parents, help their neighbours and take care of their neighbourhoods." They are, said Mrs. Thatcher, "the sort of people I grew up with." She is clear about their position in her firmament. "These are the people whom I became leader of this party to defend the people who this party to defend, the people who gave us their trust."

A few hours later, people quite unlike the sort she grew up with, marched in central London, protest-ing against the poll tax. Some of them threw stones at the police; a few over-turned cars and set them ablaze; there was some looting. The courts are dealing with the thugs, as they should. The question is, what are we to make of the many peaceful protesters whose demonstration provided an opportu-nity for troublemakers?

mity for troublemakers?

Much of the force behind the antipoll tax campaigns is self-interested: people who resent high charges are yelping. Some of the disaffected are new home-owners, skilled workers, members of the rising lower middle classes. They regard a high poll tax more onerous than the property tax that preceded it, as the last straw after a year of vaulting mortgage rates and falls in the value of the houses that the Government encouraged them to buy. Together with older Conservatives they have been seen protesting outside the most respectable of town halls, in the most manicured of towns.

cured of towns.

There is an additional force at work here — the sense that the tax is not here—the sense that the tax is not fair. Many wealthy people are uncomfortable paying the same as, say, their cleaning ladies. Thus the Queen will shoulder the burden of poll tax on behalf of her private and state employees; the Duke of Westminster and other assorted nobles and millionalives will follow suit

aires will follow suit. The irony is heavy. In her Chelten-ham speech the Prime Minister attacked socialism on the ground that it "regards ordinary human beings as the raw material for its schemes of social change. Granted. Yet some of the Thatcherite ideological policies of the 1980s have constituted a vast. probably failed, experiment in liberal/ New Right social engineering. The rules for social security, housing benefit, unemployment benefit, pensions and other elements of the "social" part of the social market economy



have all been tightened up, and cut where possible. The common thread has been an attempt to induce a sense of prudence, thrift, and, with luck, the

work ethic. The most piquant example is the Social Fund. It provides loans where formerly there were one-off grants for emergencies, such as a new cooker or a replacement bed following loss by fire, flood, or other misfortune. The fund is having the effect of turning some paupers into debtors, and cutting others off without hope of assistance save from private charities. The idea, explained by ideologues advising the Government, is that even the poor should learn to manage their own budgets, making sacrifices on this item to pay for that.

Not all of this is bad. The old sys-

tem of grants was exploited by people who came to know how to work it. Its annual cost rocketed. There is a case for asking welfare recipients to make

the best possible use of their money. There is an even stronger case for "workfare" demanding that the right to social security carries the obligation of willingness to work where work is available, or receive training where only that is on offer. What has gone wrong is that these notions have been allowed to inspire policies that in practice can be unnecessarily

The most extreme example is the poll tax, with its provision that even poorest individual must pay at least 20 per cent of the going rate. The theory is that this will deter voters from electing high-spending councils, but that they are free to do so if they are willing to pay for the conse-quences of their actions. Even that theory has been revealed as meaning-less this week, as the Government has put an enforced ceiling on the expenditure of 20 councils, most of them Labour-run, and none of them Conser-

vative. Tory profligates were filtered out by a mathematical formula more ingenious than Albert Einstein could

have devised if he sat down with a hundred calculators.

The Government has made statistical analyses of the condition of the worst off members of our society difficult, partly because it dislikes setting a "poverty line" that only appears to increase the numbers defined as poor, and partly out of a general parsimony with funds for statistical services. It is, however, axiomatic that state benefits, which are tied to the growth in prices, have risen more slowly than average earnings and have fallen well behind, relatively speaking, as posttax incomes of the affluent have rocketed. Council house rents have increased sharply; charges for various services have been used more extensively and raised where possible. This cocktail of disciplines for the lower income groups tells the story: there are people at the bottom, some of them badly off, many of them young and poorly educated, who might rea-sonably see little or no chance of join-ing the aspiring or affluent majority. The analyses in the Archbishop of Canterbury's recent update report\*, supports this view. Its observations cannot be dismissed merely by sneer-

ing at church "interference." One element in New Right thinking that the worst cases should be helped by private charity as well as the state. For this reason the Budget contained further tax reliefs for charitable giving. A booklet to be published on Monday by the Child Poverty Action Group# rehearses the argument that this approach denies distance in "rights" to reach on loss citizenship "rights" to people on low incomes. I would dispute that there is such a thing as a "right" to an income of a certain level, but the CPAG is on firm ground when it suggests that the life of a person without money or hope of it in a polity built on consumer supremacy is that of an outsider. Charities have a part to play, but at the end of the day there will always be a need for that "social" factor, for which read taxpayers'

None of the above constitutes an argument for indiscriminately throw-ing money at every problem, or a return to the days of heavy-deficit budgets. The arguments against such an approach have been won by Mrs Thatcher. The areas for early debate - marginal increases in public spend-ing and general taxation apart - are: priorities within the expenditure total, the social expenditure rules, and the best route towards replacement of the regressive community charge. The Government's arguments have not been won in any of these . That is why the social engineering of the 1980s can no longer be sustained, and why many of those who enjoy the affluence created in the decade just passed have started to feel discomfited as the new one opens: \*Living Faith in the City: Church House Bookshop, Great Smith Street, SW1P 3BN

#The Exclusive Society - Citizenship and the poor, Ruth Lister. CPAG, 1-5 Bath Street, ECIV 9PY

## LOMBARD

## The insularity of Europe

By Peter Riddell

"EUROPE'S got to be careful. You guys are getting so insuiar. You're forgetting the rest of the globe." This remark by a senior administration official closely involved with Nato and East/West issues may seem far-fetched to Europeans used to thinking of themselves as having a global view and of the US as inward-looking, even at times neo-isolationist.

Yet it reflects a growing view among Washington poli-cy-makers that the upheavals in Europe are leading to a narrowing of vision.

US Treasury officials returned from a recent visit to Europe concerned that their opposite numbers in Rome, Bonn, Paris and London were preoccupied with internal mat-ters. A desire to see wider matters discussed was one reason why Mr Nicholas Brady, the US Treasury Secretary, pushed for the weekend meeting of the Group of Seven finance ministers in Paris.

The introspection of European ministers is understandable; a lot is going on. In Washington's view, Europeans are consequently not thinking about other issues - the G7 co-ordination of economic poliries, relations with Japan and Pacific Rim countries, or regional disputes such as those

in the Middle East.

This view is, of course, in part self-serving. What appears to Washington as European insularity may seem to Paris or Bonn to be a difference of opinion across the Atlantic. The US, for instance, would have preferred not to have a separate new bank for eastern Europe. And US officials view the world from their own distinctive standpoint, through the haze of the Beltway. How-ever much we may all celebrate the demise of the old communist regimes in eastern Europe or of the Sandinistas, not everyone has to adopt the

US system in all its splendour. There is a fashionable tendency to write off the US and the Bush administration as irrelevant and boring. But that is to confuse style with substance. President Bush is undoubtedly low key, and generally cautious. But his administration remains actively involved throughout the world. The US is in many ways now the only global power, at least

politically. The Bush administration has taken a leading role on several international issues - acting, for instance, as an intermediary in trade and broader eco-nomic discussions with Japan.

Judging by the number of foreign visits to Washington in the past few weeks, the US still has a crucial role not only, obviously, in East/West relations, but also, for example, in the Middle East peace process, Cambodia, Angola and Afghan-istan, as well as in various Latin American issues.

Washington's close links with Bonn led to the two-plus-four formula (the two Ger-manys plus the four wartime allies) for discussing the future of Germany. This has avoided an open split with the Soviet Union and eased some of the previous public doubts of Britain and France.

Elsewhere, the story is less the American Bin Stiel.

the American Big Stick - though some in Panama and Nicaragua might disagree than a firm handshake. The watchword is global partner-

ship.
There are already moves to create closer links with the European Community, both at ministerial and commission level, while the Structural Impediment Initiative talks could be the embryo of a better

US/Japanese understanding. Mr James Baker, the Secretary of State, last week in Dallas sought to define a new role for the US in the international arena – the "promotion and consolidation of democracy" – now that the post-war policy of now that the post-war policy of containing communism has

largely succeeded.

Mr Baker's main target was domestic, to counter any revival of isolat onism -"some say we should retire mission accomplished" - and to ensure continued political support for an active US involvement in world affairs. While Mr Baker's specch was

vague and beggod several ques-tions (for instance, over policy towards China), it reflected the belief of the current administration that "there is no substitute for American leadership." There is no challenge yet from

## Botching the tunnel link Britain and the ERM

From Mr Nigel Seymer.
Sir, In the light of Andrew

laylor's report ("Channel rail ink needs £1bn state aid." April 4) there seems a grave langer that a bad compromise will be botched up and adopted by the Government, to the satsfaction of BR's planners (who save painted themselves into a orner on the question of the ink) and their private sector artners (who were brought nto the planning process too ate to have any real influence, out are prepared to "row dong" with BR provided that Ibn of public money goes into

he project). The nation as a whole will the loser from such a com-

The injection of public funds the partners claim, justified cause the link will provide xtra capacity for commuter ervices. But is this the best ay to spend £1bn on improvog Network SouthEast? And vill Kent commuters to the ty and Docklands benefit om services that would overhoot these areas, taking peole (at premium fares?) to ither Waterloo or Kings ross? Or would they be better

served by a route that crossed the Thames well to the east of London, and afforded interchange at Barking with the Fenchurch Street services?

Such a route would also create the possibility of building a London bypass route, running via Stansted Airport to connect with the east coast main line at Peterborough, with a freight only extension from March across Lincolnshire reaching a terminal in Humberside or South Yorkshire. Will the benefit to the north of that possibility be given adequate weight by the Government? And are they satisfied that BR was right to design the route for passenger traffic only?

Is there a danger that BR's plans are being rushed ahead because the BR Property Board wants to get its King's Cross redevelopment plans settled? Surely the recent High Court decision over the rightful ownership of the land involved (which went against BR) gives Cecil Parkinson a splendid excuse to call a halt and order a thorough review of link pro-posals other than BR's.

From Mr C. Whiteside.

Sir, Joe Rogaly ("Taking ref-uge on the world stage," March 30) illustrates how politics can distort the assessment of a major economic issue. He says: "The ERM (exchange rate mechanism) has become a symbol of European fidelity. If you are for entry you are properly European; if you are against it you are Mrs Thatcher."

The debate is often presented like this but it is not the best way to discuss whether Britain should enter.

Nationalism and European-ism are irrelevant to the question of whether the ERM would help the British economy, which depends on the relative merits of fixed versus floating exchange rates. Whether we could sustain British membership at all would not depend on how committed to Europe we are. It would depend on whether the ERM can be both flexible enough to adjust for any structural differences between British and continental economies yet rigid enough to convince markets that target exchange rates will stick. In 1972 British participation

in the forerunner to the Euro-

pean Monetary System, the snake in the tunnel, was a short-lived failure: other countries which also failed to keep their currencies within snake targets have learned to cope with the ERM, but the pound is traded on world currency markets far more extensively than any of these currencies, so it is an open question whether Britain can do likewise.

It makes even less sense to interpret the debate on Euro-

pean monetary integration in terms of nationalism versus Europeanism when you realise that some opponents of the sent ERM are more sympathetic to European Monetary Union (Emu) than some sup-porters of British entry to the ERM. If I were guardedly in favour of Emu but had serious rvations about ERM, would that make me more or less European than a strong sup-porter of ERM who was opposed to monetary union? It is time to move this debate

away from political symbols and towards the real issues. Christopher Whiteside, 41 Queens Crescent,

St Albans, Hertfordshire

## Telephone pricing: the danger of even greater distortions

rom Mr Robin Mansell. Sir, Hugo Dixon's story Telephone users overharged by world cartel operaon," April 3) makes many ood points. But the explana-on as to why prices do not celine with costs is anything

ut straightforward. More competition will help reduce unjustified monopostic profits earned by the lajor telephone companies on iternational services. Howver, it will also exacerbate roblems which have to do
ith the "true costs" of interational calling and the politiil and economic judgments as ) who should bear them.

The cost of an international all is not only that of using a ansatlantic cable or a satelte circuit between internaonal gateways. Most long disince telephone calls have to e originated and terminated national public networks. be costs of network switching nd transmission need to be

iken into account. In the US, where competition as really taken hold, a good roportion of these costs are of the responsibility of AT&T r the other long distance carriers. A substantial share has been passed on to the residen-tial and business subscribers, local tariffs have risen, and this is considered fair. In other countries, it is not. A share of these costs enters into the tele-phone companies' calculation of the accounting rate and not so astonishingly - their share of the "costs" of an inter-

national call is higher. More competition will have several effects. Prices will decline and business users who make substantial numbers of calls using the public network will be beneficiaries. There will be a stimulus to the use of information services with spin-off effects to the whole economy. But once competition erodes the monopoly rents, it will start to have uneven consequences. There will not be a

perfectly competitive market. Telecommunications is part of the social infrastructure. Companies that include a share of the costs of their domestic networks in the calculation of accounting "costs"

because a call that cannot be terminated is no call at all and to keep the price of local calling from rising - will be undercut by companies in national markets where policy-makers take a different view. Competition will not be an equitable arbitrator. International long distance competitors will offer cheaper services. But the costs of national networks are going to be borne by someone. The end result? More, but uneven, interna-

tional competition means radical changes in universal tele-phone service policy. Countries that compete effectively for international traffic are likely to be those where the price of local service rises most quickly. This is a difficult balancing act. It is the concern of policymakers, the major tele-phone companies, and their competitors - not just the largest telecoms users. Abolishing the cartel, without effective price regulation, is a recipe for even greater distortions

among national economies. Robin Mansell, Science Policy Research Unit, University of Sussex, Brighton, Sussex

From Mr Richard Waterbury. Sir, Hugo Dixon offers a long-term solution which will

only be valid for call routeings between those few modern industrial countries prepared to introduce a second international telephone operator. Even then, as seen by the UK's practice of insisting on a unified accounting rate (parallel accounting), there may be no incentive for market forces to drive costs and prices down.

The only real solution would appear to be the scrapping of the current accounting arrangements, to be replaced by a system based on the costs of the latest technologies. This cannot come from the "international telephone cartel," but only from governments which predominantly still own their national telephone companies.

Unless such a moratorium is declared individual international telephone operators, especially British Telecom, will not be able to reduce unilaterally their accounting rates to reflect their current costs to all other countries, with the possi-ble exceptions of AT&T, Aus-tralia and Sweden which are particularly disadvantaged by the current system. Richard Waterbury,

46 The Little Boltons, SW10

The No. 1 Alternative

## Award-Winning Cupid-32 Computers. Built With True 32-Bit Upgradeability.

If you expect your computing requirements to grow over time, you need an AST Computer with our revolutionary Cupid-32 upgradeability. Simply put, Cupid-32 technology allows you to upgrade your AST 386SX™, 25 MHz 386™, 33 MHz 386, or i486™ computer to state-of-the-art technology by simply

replacing one board with another – in a matter of minutes.

The savings, both in terms of time and money are tremendous. First, because the upgrade is simple and fast, you can have the upgrade installed on site. You won't lose time putting files on a new hard drive, moving boards or disrupting a file server or multiuser system.

Secondly, upgradeability allows you to extend the life of your initial computing investment. And because the same system board, processor board design and memory scheme are used in every Cupid-32 system, there's a



AST market, products worldwide — Corporate Hautquarters, 1e215 Alton Parlaces, terms. CA 32713 (714) 727-9292, in Europe and the Middle East cell 44 1 568 4350, in Japan cell 81 3 518 (670) in the Far Lori cell our thing Nang office at 825 5 806 4333 in Canada cell 416 5126-7514, in Audital cell 61 2 906 220-475 to acquight to IUS government openios, General Service Contract number GSCOCH99AC56418.



Diesel engines from 5-1500 bhp. Perkins Group Headquarters. Tel: 0733-67474.

# FINANCIAL TIMES

Friday April 6 1990



US group wins radical labour agreement

## GM to build £160m engine plant in Britain

By Kevin Done, Motor Industry Correspondent, in London

GENERAL MOTORS of the US. the world's leading car maker. is to invest £160m (\$262m) to build an engine plant in the UK in a further step in the expansion of its operations in west and east Europe.

In return for the investment, it has won trade union support for a radical labour agreement which will be one of the most flexible and advanced labour deals made at a European car

The engine plant, which will be built beside GM's Vauxhall car assembly factory at Ellesmere Port, Cheshire, in north-west England, will produce a range of top-of-the-line V6 engines for use in GM's European executive cars in the 1990s including the luxury car

mobile, the Swedish car maker. GM's acquisition of a 50 per control in Saab late last year is one of a series of recent European expansion moves which include:

 Building an engine plant and small-volume car assembly

and small-volume car assembly plant in Hungary;
• Formation of a joint venture with Wartburg, the East German car maker, that is expected to lead to the assembly of up to 150,000 GM cars a year in East Germany;
• Pullding a small and the same of Building a small volume car

assembly plant in Turkey to start production this autumn. The investment at Ellesmere Port, which will be GM's sole European source for the new V6 engines, marks a watershed

It reverses its earlier signifi-cant retrenchment from manufacturing in the UK, where it had made huge losses for nearly 20 years until the late

1980s. The UK site was chosen against fierce competition from a rival GM site at Kaiserslautern, one of GM's leading West German engine and compo-

GM will still have a considerable trade deficit in the UK, but it said the new plant would improve the British motor industry's massive £6.5bn trade deficit by about £100m a year.
Most of the engines will be
exported to GM assembly
plants in continental Europe. The move is seen by the UK Government as a further vote

and its Bedford truck operations. Design and engineering and much of its engine and trans-mission manufacturing had been concentrated in West Ger-

the motor industry in Britain, which has attracted a series of

big recent investments by

international automotive

GM's investment reverses the long years of retrenchment in which it had progressively closed its British Vauxhall and

Bedford design and engineer-ing operations, its engine and

transmission manufacturing

GM stopped making engines in the UK in 1984 with the clo-

ing only car and van assembly in Luton, near London, and car assembly at Ellesmere Port.

Mr Paul Tosch, chairman and chief executive of Vauxhall, GM's main UK subsidiary said the engine plant would have an initial output of 85,000 engines a year on three-shift, 24 hours-a-day working.

The plant, which is scheduled to be commissioned in late 1992, will create initially about 300 jobs in an area of high unemployment.

However the 4,700-strong Ellesmere Port workforce is expected to fall significantly in coming years as productivity and automation are increased. Background, Page 10

## East German parliament picks president

By Leslie Colitt in East Berlin

EAST GERMANY'S first, and almost certainly last, freely elected parliament was constituted yesterday to the ringing call of "God protect our Ger-

man Fatherland. The appeal to the Almighty was made by Mr Lothar Piche, a member of the ultra-conservative German Social Union. As the most senior deputy in the Volkskammer (parliament), he opened the historic session somewhat incongruously beneath the old East German Communist hammer and compass emblem

The new parliament called on Mr Lothar de Maizière, head of the Christian Democrats (CDU), the largest party, to form a government. A widely based coalition with the Social Democrats (SPD) is expected to

be in place by next week. The Volkskammer, which was elected on March 18, also voted to abolish the Council of State long headed by Mr Erich Honecker, the deposed Com-munist leader. In its place, a President of East Germany is to be elected at a later session.

Dr Sabine Bergmann-Pohl, a member of the CDU, was elected president of the Volk-skammer. In the absence of a Government, she automatically becomes East Germany's top elected official. However, she is unlikely to preside over parlia-ment for much more than a year before it is dissolved by

German unification. A 43-year-old lung specialist and devout Catholic, she represents continuity of a sort. She was a member of the old parliament in which the CDU, a loyal ally of the Communists, was apportioned seats. As the new head of the Volkskammer, she



Parliamentary president Sabine Bermann-Pohl with Christian Democrat leader Lothar de Maizière

is the second woman to lead a German parliament, along with Ms Rita Sussmuth who presides over the Bundestag in

"It would be nice if I could head an all-German parliament together with Frau Süssmuth,"

In a sure sign of approaching German unity, all but one of the five candidates for the post of Volkskammer president had a doctorate. This, however, considerably slowed down the counting of votes as the "Doctor" was read out along with the name of the candidate each time a vote was counted.

The Volkskammer also voted to set up an investigating commission which is to examine damaging charges that some 10 per cent of the MPs elected on March 18 were informers of the all-pervasive Stasi state police, which is not yet wholly dis-

banded. A scathing cartoon in yester-

East Berlin newspaper, showed men with dark glasses and turned-up-collars seated among the new MPs in the chamber.

day's Berliner Zeitung, the

Earlier in the day, deputies broke new ground by attending an ecumenical service in Geth-Party, remarked afterwards

semane Church, a centre of opposition to the old regime. Mr Gregor Gysi, head of the Democratic Socialist Party, the successor to the Communist that he was "deeply moved."

## Joint action on monopolies

Continued from Page 1 bank. The Cartel Office has made clear that it would be deeply critical of a Deutsche Bank takeover which gave the bank untrammelled power

in East Germany.

Mr Kartte knows that the urgent demands for capital to restructure the East German economy mean that competi-tion standards cannot be as stringent as in the West. The caretaker East German Government has announced an East Berlin equivalent of the Cartel Office called the Office for Protection of Competition which will administer a compe tition law largely similar to the

West German code. Assuming the new East Ber lin coalition agrees, the office employ about 60 people and will be run by Mr Gunter Halm

who was previously at the Ministry for Light Industry.

As a sign that initial conditions in East Germany will be more lax, the draft East German law states that the blocking of mergers which except ing of mergers which create a monopoly position is discre-tionary, not mandatory as for the Cartel Office. Sir Leon said yesterday that

one way of preventing damag-ing monopolies would be to ensure that companies from other European countries build up markets in East Germany.

## US and Japan agree on plans to improve trade relationship

By Nancy Dunne in Washington

US and Japanese negotiators yesterday ended four days of hard bargaining and struck agreement on a series of pro-posals designed to improve their contentious bilateral trad-

ing relationship.
The fourth round of the so-called Structural Impediments Initiative (SII) was marked by an unprecedented involvement by the nations two leaders.

After meeting last month to discuss trade issues with US President George Bush, Mr Toshiki Kaifu, Japan's Prime Minister, set his Government on a course of intensive discus-sions which led to several concessions and pledges to open the Japanese market.

While the Japanese stock market and yen were taking a battering on Wednesday Presi-dent Bush met Mr Nobu Matsunaga, former ambassador to envoy sent by Prime Minister Kaifu to oversee the talks. The details of the SII agree

ment were to be announced simultaneously in Washingtor and Tokyo last night. It is believed that Tokyo has agreed to ease restrictions on

**WORLDWIDE WEATHER** 

in the past 10 days to open its markets to foreign satellites, lic works and toughen enforcement of anticompetitive practices by Japanese businessmen. supercomputers and telecom-What is being called an

its retail distribution system,

spend more on housing on pub-

"interim report" is likely to contain President Bush's plans to provide tax credits for personal savings, improve the US education system and strengthen the Gramm-Rudman budget balancing law. Both sides have agreed to follow up in July with a final

report, which will contain fur-ther plans to remove structural obstacles to trade, and to establish a monitoring regime.

munications equipment - may ease pressure from Congress Senator Max Baucus, a Montana Democrat and trade "hawk," yesterday praised the Japanese for being willing to

The new pact - along with

Japanese agreements reached

make concessions. However, like others on Cap-

itol Hill, he said the real test of the SII pact would be in its ability to actually reduce the \$49bn trade deficit with Japan.

## Date set for summit

Continued from Page 1

for any more than a bare-bones working summit, according to some reports. However, the Soviet leader, a star turn in his soviet leader, a star turn in his two previous visits to the US. has agreed in principle to speak at Brown University, in Providence, Rhode Island, at the end of May.

Initial fears that the Lithu-ania crisis could sour the talks between Mr. Brieg, and Mr.

between Mr Baker and Mr Shevardnadze have been quietened, if not dispelled, by Soviet assurances that the dispute over the Baltic state's independence can be resolved "through dialogue."

Mr Shevardnadze, who

arrived carrying a letter from Mr Gorbachev, will meet Mr Bush at the White House today The US President, after some hesitation, sent Mr Gorbachev a personal note last week, urging a peaceful resolu-tion in Lithuania and assuring the Soviet leader that the US was not trying to exploit his

difficulties.

• Mr Alexander Bessmertnykh, a highly experienced career diplomat, is expected shortly to replace Mr Yuri Dubinin as the Soviet ambassador to the US. Mr Dubinin, who has been in Washington since 1986, is expected to move to

Travelling on business in Yugoslavia? The Financial Times is now available on the day of publication at

HOTEL INTER-CONTINENTAL ZAGREB Tel: (641) 443-411 Fax: (641) 444-431 FINANC! ALTIMES

## ANC moves nearer to broad-based coalition

By Patti Waldmeir in Cape Town

THE African National Congress (ANC) yesterday moved a step closer towards establishing a broad-based coalition to represent black South Africa when several homeland leaders refused to attend a meeting with Mr F. W. de Klerk, the South African President.

A further sign of support for the ANC emerged when Pro-ANC army officers overthrew the Government of Venda, the nominally independent home-land in north-eastern Trans-

Although Pretoria has made clear that it expects a wide range of representatives of black South Africa to take part in talks on a new consti-tution, the ANC would prefer to present the Government with a single negotiating team representing a broad range of organisations.

As Mr Nelson Mandela, deputy president of the ANC, met President de Klerk in Cape Town last night for talks aimed at tackling worsening violence in black township and homelands, it emerged that the Venda Government had resigned and been replaced by army officers sympathetic to the ANC.

Earlier, Mr de Klerk's plans to meet leaders of the country's self-governing black homelands failed when four of the six leaders boycotted the meeting. Mr de Klerk told a press conference he believed the boycott, which was announced only hours before talks were due to start, had been prompted by the ANC. Mr de Klerk said he would hise the metter with Mr Mon

raise the matter with Mr Man-dela during their talks, and he hinted that he believed the ANC had used intimidation to prevent scme leaders from

The meeting went ahead yes-terday with only the Chief Ministers of KwaZulu and the tiny QwaQwa homeland attending, along with political leaders from the white, coloured (mixed race) and Indian houses of South Africa's segre-

gated parliament.
One of these leaders, Rev
Allan Hendrickse of the coloured Labour Party, said Mr Mandela telephoned him on the eve of the talks to ask him not to attend. He declined to do so, but says he succeeded in arguing that the talks be limited to the issue of violence only, rather than following the original agenda: a discussion of obstacles to negotiations on

A new constitution.

Appearing at a joint press conference with Mr de Klerk after the meeting, Chief Mangosuthu Buthelezi, Chief Minister of KwaZulu and the most powerful homeland leader, said he had not been asked to boycott the talks. Chief Buthelezi's followers

in Natal province have recently fought bloody battles with supporters of the ANC and attempts to bring Chief Buthelezi and Mr Mandela

together to discuss the vio-lence have so far failed.

Many ANC leaders wish to isolate Chief Buthelezi, whom they accuse of collaborating with Pretoria, by forging a coalition of black leaders which excludes him. However Mr Mandela is understood to believe that some compromise must be reached with Chief Buthelezi, whose Inkatha political organisation claims

The failure of yesterday's talks with homeland leaders illustrates the ANC's growing strength in black homelands, largely rural areas which have traditionally tended towards conservatism. Last month, the Government of the Ciskei homeland was overthrown in a pro-ANC comp.

## The going rate for German unity

It is perhaps unsurprising that German monetary union should be proving so deeply contentious, given the way it is being hustled through on political rather than economic grounds. But at least it now seems clear that the Bundes-bank's proposal of modified two-for-one conversion represents one extreme of the bar-gaining process. The most likely outcome now looks to be a further modified version of the same, with extra concessions for wages and pensions. For the bond market, much still depends on the precise nature of the compromise. As the West German economics

minister said yesterday, the alm is that the real purchasing power of East Germans should be maintained without West Germans paying more taxes. This would be achieved at one to one, but only at the cost of an inflationary increase in the money supply. At two to one, if the promise on taxes were seriously. ous - and ahead of an elec-tion, it might be - the only obvious short term solution would be increased borrowing

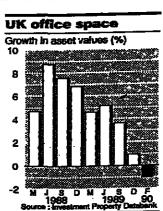
by the West German Govern-

Neither option is calculated to appeal to the West German bond market, which is becalmed in irresolution accordingly. Yields have come back from their 9 per cent peak to under 8.5 per cent, but this could be a matter of exhaustion rather than optimism. By some estimates, the West Ger-man budget deficit could more than double this year to DM50bn, or more than 2 per cent of GDP. Thereafter, higher productivity and tax yields might take over; but the mar-ket is right to worry about what happens between now and then, especially if the Bundesbank feels called upon to reassert its bruised author-

## Rosehaugh

Olympia & York's stealthy purchase of one-twelfth of Rosehaugh is a bullish signal for UK property shares. But it should be kept in perspective. A £29m stake is petty cash for the Reichmanns, and shrinks in importance alongside O&Y's 19 per cent holding in Santa Fe Pacific, worth \$600m. In any case, share buying by foreign magnates is driven by value systems different from the average British fund manag-

O&Y's move illustrates a pattern shown by the bid for LET by the Swedish insurer SPP, or last summer's spate of takeovers. Forty per cent-plus dis-counts to net asset value



among UK property shares can overseas institutions wanting a position in London property for the 1990s. For O&Y, the small outlay on the Rosehaugh shares enhances its chances of one day controlling Broadgate. Broadgate's value is shown by the fact that even in a soft City property market, some 400,000 square feet have been let in the

last six months at around £45 per square foot. For domestic UK investors, things are different. Pension funds and insurers have 13 per cent of their funds in real estate, so their need for strategic buying of property shares is negligible; and they can see how office and retail values are dropping. The property sector's outperformance of the FT-A All-Share suggests investors are taking a punt on further bids; but for the rally to last, the market needs more oppor-tunistic bids like that for Laing, or Mr Ritblat must come out of the closet with decent restructuring proposals for British Land.

### GrandMet On the day Grand Metropoli-

tan's formal proposals on the Elders deal drop through shareholders' letter boxes, it is possible to look back and wonder what on earth the fuss was about. In simple terms, Grand-Met is selling its breweries for a net £256m — a shade above book value - and borrowing a further £450m against the value of its pubs. It makes sense that the group should get rid of a mediocre brewing busi-ness and concentrate on things it does better. But was it worth upsetting shareholders over a relatively minor transaction?

In presentational terms it looks rather different. Stated gearing drops by 30 percentage points or so, since the new debt is used to pay off the old. The new debt itself, being nonrecourse and on-balance sheet, duly vanishes. At the same time, GrandMet can try its hand at enlivening the run-down Courage pub estate; though it is worth recalling that GrandMet made rather a mess of its own pub management last year. None of this matters much by comparison matters much by comparison with the real core businesses of wines, spirits and food. But by continuous leaks — and by the abortive proposal to take a stake in Elders — GrandMet managed for months to get the market thinking of little else. It is an object lesson in the fact that investor relations can be important after all.

The corporate sector is doing its best to foster the Govern-ment's doctrine of wider share ownership. Smith & Nephew, the twenty-second company to launch a corporate PEP, has devised some investor-friendly twists. By issuing new shares, the company saves investors from stamp duty and dealing charges and the spread is halved by using the mid-price. Management costs are also reiatively low. The 0.5 per cent annual charge, which only applies from the second year onwards, compares with the 1.75 per cent initial fee and 1.25 per cent management charge on Lonrho's recently estab-

lished PEP. But the scheme is most likely to prove attractive to Smith & Nephew employees, who will find it a tax-efficient means of holding their ESOPs. For small investors, who can have only one PEP plan a year, putting all their funds into a single share is a high-risk strategy. And although the Smith & Nephew scheme will doubtless be copied by other companies, it is doubtful whether it will make much more than a marginal difference to individual share ownership, or any particular com-pany's share register. A similar BAT scheme drew only 1,000 participants and investment

build up a significant holding. The problem with promoting opular capitalism is that small investors are better placed in collective investment vehicles. There are few votes in giving incentives to rich investors to buy shares, especially as they need no encouragement. Making the investment institutions more accountable to their policyholders and beneficiaries might make a more desirable

trusts have found that savings

schemes take a long time to



TI Reynolds Rings Limited is just one of the TI companies getting the critical

answers right. Their precise engineering provides aero-engine rings for Concorde's demanding needs.

Without them, she'd never get off the ground.

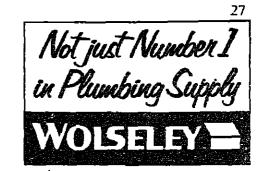
TI Group

We get the critical answers right



# **FINANCIAL TIMES** COMPANIES & MARKETS

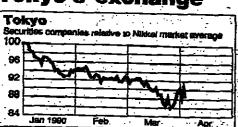
Friday April 6 1990 THE FINANCIAL TIMES LIMITED 1990



INSIDE

## **Battling rumours at** Tokyo's exchange

Tel. 01-936 2233 Telex 25916



Officials of the Tokyo Stock Exchange called a hurried press conference yesterday to deny rumours that some smaller Japanese securities companies were on the verge of bankruptcy. After the official denials, the Nikkel average recovered an early fall of almost 1,200 points to finish just 193.88 down at 28,249. Stefan Wagstyl reports. Page 32

Maxtor rides to the rescue

MiniScribe, the struggling US disk drive manufacturer, has come through a rough year which saw the resignation of its chairman and chief executive, a series of shareholder suits, and an internal inquiry which alleged to have uncovered evidence of fraud. However, Maxtor, another US disk drive company, plans to buy the company for \$46m and, hopefully, a brighter future beckons, reports Louise Kehoe.

## To mine or not to mine



Mining to most environmentalists means big open pits, deserted towns and scarred landscapes - everything that is negative. But is this a balanced picture? Delegates at the annual convention of the Prospectors and Developers ssociation of Canada have heard an alternative view - that mining generates wealth and supports every activity

Japanese head for Fifth Avenue

which protects the human race. Page 40

Saks Fifth Avenue, that legend of New York shopping chic, is having a sale and the Japa-nese are looking to buy. BAT Industries is selfing its US retail subsidiary and yesterday the Shuwa Corporation revealed its interest in the store. Other interested parties include Saks management and US General Cinema. Page 36

## Hands on, hands off managing



Volvo's proposed deal with state-controlled Procordia underlines the den's ruling Social Democrats as they forge shead with a programme of partial privatisation. Robert Taylor reports on the Government's efforts to dilute

public ownership, yet still retain control of industrial enterprises in the public sector through a new state-controlled holding company. Page 30

## **Market Statistics**

FT-A Indices FT int bond service Financial futures Foreign exchanges London recent issu

London traded options London tradit. options New int. bond Issues World commodity prices World stock mixt indices . UK dividends announced

## Companies in this section

Anglo Pacific Res	37	KCA Drilling
Anglovaal		Laidiaw
Associated Fisheries	25	Lon and Manchester
Avon Products	29	Magnetic Materials
Avonmore Foods	35	
BAT industries	36	Maxtor
BTR	34	MiniScribe
Baird (William)	36	Molynx
Bank of New England	-29	NFC
Beckman (A)	3B	National Ind
Beradin	38	Norfolk Capital
Blagden Industries	36	
Bridge Oil	30	
Cairn Energy	38	Queens Moat Houses
Camford Engineering		RKF
Chemex Inti		Runciman (Walter)
Christiania Bank		Saks Fifth Avenue
Ciments Français	28	
Circle K		Shuwa
Dalgety		Smith & Nephew
Delta Air Lines		Topdanmark
Electrocomponents	. 37	UDO
Exploration Co		Unitever
Filolax	35	Vaux
Fokus Bank	28	Vinten
ıtu		Westminster & Ctry
Israel Aircraft Incs	30	Williams (Rex)
		•

# Chief price changes yesterday

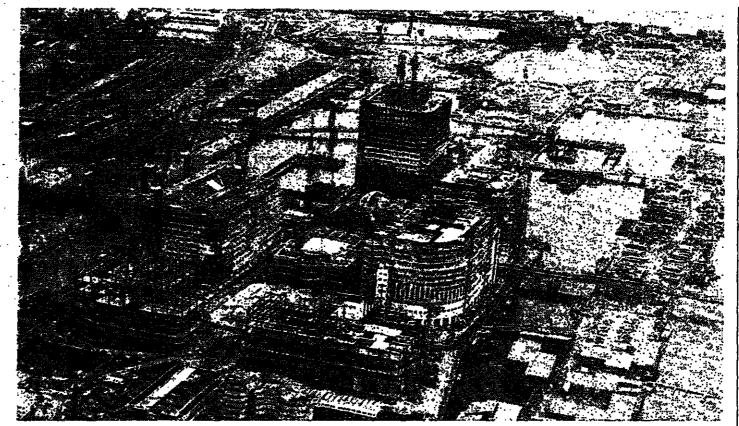
PRINCES	(DE)							Ł
Pilese.				Risos				1
Atles	785	+	10	Bourgeres .	668	+	37	Į
Older-Werks	285	+	17	Count Entre	391.5	<b>.</b>	34.5	ı
Massa · ·	301	i	- 29	Becarolier	1057	+	106	ı
	30.	•		Moulinex	135.1	+	8.3	ŧ
<b>Falls</b>			- 4-7		100.1			1
Azizhener Mauen	723	_	17	Falls			oc .	ı
Hochilef	1490 -	╼.	35	Nav Mode	2065	_	85	L
Holzmenn	1850	~ `	40	Occid Gle	.791	_	. 48	Į
HEW YORK	<b>15</b> 1			TOKYO (Ye	•)			1
Rises				Rises	-			ı
	353	٠.	1.	Meidensha	1200	+	100 -	ı
Aron Products				Mitrista Estata	1540	÷	122	Ł
McDeanati int	28		17		1600	:	120	1
UAL	167 <sup>1</sup> 2		_2	Shionogi	IOUU	. •	120	1
Westinghee Gec	754	+	L <sub>2</sub>	<b>Falls</b>				L
Falls:			_	Dailchi Chuo K	- 580	-	150	I.
Ou Pont	373		36	Allopon Soda	600	_	150	1
	23 4		- 5	Shirwa Kasun	499	_	121.	ı
Tandem Comps	22.4	_	, <b>"</b>	Camusi (assert	,			ŀ
			-					Ì
New York pric	ces at 1	2.30	L				٠.	1
								l
			•	-				ſ

## **Canadians** take 8% stake in Rosehaugh

OLYMPIA & YORK, the privately owned Canadian property and investment group, has accumu-lated an 8.25 per cent stake in Rosehaugh, the British property group in the throes of financial

The Rosehaugh share price advanced on Tuesday and Wednesday, by which time the share purchases had been completed. Yesterday an early rise of 20p was wiped out leaving the price unchanged on the day at 279p, valuing the O&Y stake at 229m (\$17.7m) and the company

O&Y becomes the second sig-nificant North American share-holder in Rosehaugh. JMB Realty of Chicago has 4.9 per cent. Speculation that O&Y might bid for Rosehaugh was widespread last year when the share price was more than dou-ble its present level.



O&Y's Canary Wharf project in London; at the heart of similar strategy to that which brought power in the New York office market

# Tentacles spread from Canary Wharf

Paul Cheeseright on the growing power of O&Y over London's property developments

hudders of excitement went through the stock market when Olympia & York of Canada disclosed its stake in Rosehaugh. Here, after all, was the prospect of the large and rich buying out the smaller and recently impoverished. Here was a big overseas group taking advantage of the lowly-rated and poorly performing property sec-

But it was all short-lived. The last sentence of the statement brought each the more habitual attitude of market indifference: O&Y "has no present intention" of making an offer. Like the rest of the property sector, it will probably wait to see how Rose haugh's affairs unfold.

How O&Y will use its stake in Rosehaugh is not clear. A mere 8.25 per cent of the equity does and Rosehaugh, which heard of its new shareholder only late on Wednesday, does not know either. What the stake does is to underpin Rosehaugh. Even the Reichmann brothers, who control O&Y, with pockets believed to be billions of dollars deep, do not spend up to £29m (\$46m) to back

Rosehaugh is seeking to over-come a liquidity problem, first with a fully subscribed £125m rights issue and second with some more property sales. Management of the sprawling group

has become more assertive in recent months. But "no present intention" suggests that an offer could be more appropriate later. That would be consistent with the style which O&Y has adopted since it returned to the British property sector in mid-1987 and took over the Canary Wharf project in London Docklands from G. Ware Travelstead.

Gradually but surely O&Y has spread out its tentacles, assuming a greater degree of potential influence over the London office

In just the same way it assumed a position of power in the New York office market from the time it bought its first build-ings in 1976 to the time, 10 years later, when it completed the World Financial Centre. The Reichmann brothers are now the tan. Canary Wharf - a whole new commercial community if tenants sign up - is its biggest project so far with, as its core, 10m square feet of offices, equivalent to a seventh of the City of

London's existing space.
But O&Y has not stopped at
Canary Wharf It has bought sites and entered into joint ventures on land adjacent or near to the project. It is involved with Trafalgar House at Port East, next door, in a retail and leisure com-plex. And it has tied up with Regalian Properties, its neigh-

bour on the other side, in a largely residential development at Heron Quays. The Canadian group is also involved with Jacobs Island Company on a mixed scheme at Surrey Quays, facing Canary Wharf from the south side of the River Thames. O&Y, in short, has become the

biggest commercial property developer in London Docklands and, as such, the pivotal player in the Government's showcase inner-city revival project. It is said that the brothers are welcome in Downing Street - the Reichmanns need the Govern-ment and the Government needs

et there have also been equity investments which tie in with this strategy. equity stakes can both don Docklands and give it a sleeping role in developments in other parts of central London. The first and most significant

of these was the purchase of one third of Stanhope Properties for £137m in May 1988. The second. at under a quarter of that price, was the 8.25 per cent stake in

Rosehaugh. Now Rosehaugh and Stanhope are linked, in what seems to have become a rather sour association, through Rosehaugh Stanhope Developments (RSD). They are responsible for the Broadgate office complex, the largest of the City of London office develop-ments, which they own with British Rail Property Board. They also have Ludgate, another large City development on BR land, under construction, and they have, for the mid-1990s, another alliance at Kings Cross. Here a redevelopment of derelict land on the scale of Canary Wharf will

Further, the two have Docklands projects on the Isle of Dogs, not far from Canary Wharf. RSD is also haggling with the London Docklands Development Corporation about the terms for a gigantic redevelopment, further

east, on part of the Royal Docks. Rosehaugh, however, is withdrawing from this project.
Involvement with Rosehaugh and Stanhope, through Broadgate provides U&Y with a stake in the City property sector which, the Reichmanns do not cease to stress, is seen as complementary to Canary Wharf. But the tactics adopted to find tenants for Canary Wharf mean that O&Y becomes a competitor of

City landlords. Merrill Lynch, the securities house, agreed to go to Canary Wharf not long after leasing new premises in the City. The terms under which it will move have never been disclosed, but pre-sumably O&Y will take responsibility for 20-plus years remaining

on Merrill's lease. By seeking to shuffle companies from one location to another and taking some of the financial responsibility for doing so, O&Y's tentacles stretch from Docklands into the City.

&Y in this respect is fol-

lowing the same techniques it used to draw tenants to the World Financial Centre in New York. It bought companies out of their existing buildings and installed them in O&Y premises. The result was that, over several years, the O&Y office portfolio grew sharply. In London, O&Y appears to be

going down the equity route instead, not least because it is cheaper to buy into companies on the stock market than it is to buy

their properties individually.

The point about all this is that U&Y, on its own account and through its investments, first in Stanhope and now in Rosehaugh, is either taking, or getting into position where it can take, a role or influence in the three largest London property projects for the

It is assuming a position of power in the property sector equal or greater than that of the traditional landlords. Whether the power is fragile or solid depends on whether Canary Wharf is vibrant community or white elephant.

## Hambros rejects Norwegian claim

By Karen Fossii in Oslo

HAMBROS Bank of the UK yesterday rejected a claim by two court-appointed Norwegian lawyers for NKr650m (\$99m) in damages in connection with an inquiry into the fortune of the late Mr Hilmar Reksten, whose shipping empire collapsed in the

The bank is alleged to have played a key role in building up the Reksten family's foreign activities which the lawyers, Mr Kristian Roll and Mr Jens Kris-tian Thune, claim were financed

by illegal funds.

The case, which has been running for almost 30 years, is a saga of truly Nordic proportions. Mr Reksten, who died of cancer in 1980, is accused of moving out of Norway the fortune he earned as a tanker owner during the Middle East wars of the 1970's. This, it is alleged, deprived several creditors which are said to be owed about NKr3bn, and the Norwegian state-owned Guarantee Institute for Export Credit, which claims it is owed NKr890m. Hambros was allegedly implicated when Mr Asbjoern Lunde, Ecksten's New York lawyer, testified in a New York court about the central role he played in the Reksten affair

together with Hambros. The Reksten trustees and official receivers are expected, in court, to seek damages in a

three-pronged strategy:

NKr300m for the role which Hambros allegedly played in illegally rescuing Reksten from bankruptcy in 1975. It is claimed that Reksten's debt was covered by the Panama-based company Iceland Shipping, when the res-cue funds had actually come from Mr Reksten's hidden for-

• NKr300m for the losses which Hambros allegedly caused Reksten's creditors. MKr50m for the role which Hambros allegedly played in obstructing investigations into the affair and for allegedly mis-

leading investigators. In a writ of summons to the Osio city court the two lawyers claim Hambros misled Reksten's creditors and Norwegian authorities in an alleged fraudulent cover operation.

cover operation.

Hambros said yesterday that the lawyers' formal claim disclosed no basis upon which the action could properly be brought. "[Hambros] continues totally to reject any liability...and, without at this time admitting the jurisdiction of the court, repeats that the bank will defend the action vigorously and defend the action vigorously and seek all remedies to which it is entitled," the bank said.

## Canal Plus launches formal bid for Belgian film channel group

By Raymond Snoddy in London

CANAL PLUS, the successful French pay television company, has made a formal bid for Filmnet, a Belgian-based film channel company broadcasting to

six European companies.
Canal Plus, which last month
announced a 22.9 per cent increase in net profits to FF1761m (\$133.5m), has made the bid in a joint venture with Scandinavian Mr Claude Ravilly, Canal Plus

finance director, said yesterday the company was still waiting for a response from Esselte, the com-pany that controls Filmnet. Filmnet, which is believed to be losing money, has an esti-mated 400,000 subscribers for its channel broadcast on the Astra

"We think our group is in the best position to make the best offer. It is not an easy thing to do. It [Fihnnet] requires a great

est example of Canal Plus mov-ing out from its French base try to dominate the pay televi-sion market in continental Europe, In West Germany, Mr Ravilly said, permission had been given for the purchase of Teleclub, a German pay television channel and the creation of a

new channel, Première, in a joint venture with Bertelsmann, the international publisher and Mr Leo Kirsch, the German film dis-Canal Plus, which specialises in films and special sports events, began a pay television service in Belgium last year and a Spanish service is due to start

later this year. From the sum-mer, Canal Plus will also be available from the French broad-

deal of financial support," Mr Ravilly said. The French company has, how-The bid for Filmnet is the lat-ever, decided to stay out of the pay television market in the UK because of the intense competition generated by the launch of Mr Rupert Murdoch's Sky Televi-sion and the launch at the end of sion and the launch at the end of this month of British Satellite Broadcasting. It did however take a 10 per cent stake in TVS Entertainment at the time of the ITV company's \$320m purchase of MTM in the US.

Mr Ravilly said he was a little disappointed at how things had gone at TVS and had decided to write off FFr45m of the FFr270m investment. "We are still confident that TVS management will

dent that TVS management will be able to improve the situation at MTM," said Mr Ravilly. He added that, if things did not improve by the end of the year, Canal Plus would begin to take a more active role at TVS.

## APV rises 17 per cent to £60m

By Clare Pearson in London

per cent increase in pre-tax profits to £60.6m (\$98m) for the year

to end-December.

This was in line with expectations but the company disappointed the City of London by revealing a balance sheet that cast a shadow over the bright picture presented by its profit and loss account.

There was disappointment, too, at the tone of the statement from Sir Peter Cazalet, who took over as chairman last autumn, on current year prospects. He said that he was "moderately optimistic." The shares eased 10p to 184p.

The balance sheet showed shareholders' funds shrinking during the year from £180m to £131.2m. This was the result of

APV, the UK food and drink processing equipment manufacturer, yesterday reported a 17.7 costs incurred in disposing of the company's printing machinery business, none of which were provided for in 1988, and which were bigger than expected. The printing machinery business was sold in February last year to Rockwell, the US-based conglomerate, for £85.3m.

APV, which spent £17m on acquisitions during 1989, also wrote off £40m worth of goodwill. Working capital rose sharply from £117.3m to £171.7m. There was a big increase in stocks. attributed partly to reorganisa-tions and partly to a build-up at one project in the Soviet Union. Gearing finished the year at 42 per cent, down 3 per cent. Mr Neil French, finance director, said the company was mak-

ing strenuous efforts to tighten

financial controls through

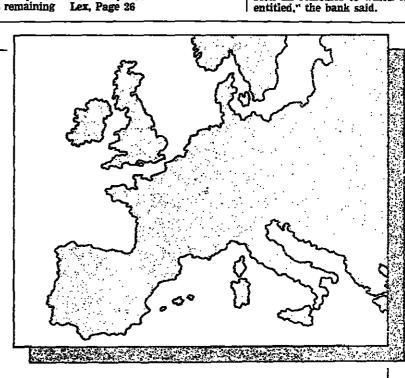
improved reporting systems and incentives for managers. On the trading outlook, Sir

Peter pointed to the growth in markets outside the UK and the international nature of the business. But he noted that higher interest rates were dampening the capital expenditure plans of customers in the UK, where 18 per cent of sales are made. Turnover rose 5 per cent to £844m (£806m). But if the sales of

the printing machinery business are excluded from the 1988 figure, the increase was 14.2 per cent from £739.7m.

Earnings per share worked through at 14.1p (12p). The final dividend is lifted to 3.4p (3p), making 5.4p (4.8p) for the year.

The best performing business segments were dry food and li-



## Investing with Management in Europe

Baring Capital Investors organises and invests in larger management buy-outs and buy-ins throughout Europe. Our executives have a track record of successful transactions both in the UK and on the Continent and have industrial as well as financial skills. We have a clear focused objective: successful investment in European companies. in partnership with successful management teams.

Baring Capital Investors

A LOS DE LA COMPANIO

London Paul Griffiths Milan Francesco Loredan Munich Claude Elsen 47 4091 Paris Patrice Hoppenot 42 60 08 82

## INTERNATIONAL COMPANIES AND FINANCE

## aims to pre-empt merger

By Karen Fossii in Oslo

FOKUS Bank, a medium-sized Norwegian bank, said yesterday that it had purchased a 30 per cent stake in Soerlands-banken, another medium-sized Norwegian bank which agreed on Wednesday to merge with Christiania Bank. Norway's second largest bank, with a view to pre-empting the Christiania/Soerlandsbanken deal.

"We intend to put forward a proposal to merge with Soer-landsbanken and we realise that we will at least have to match Christiania's offer." Mr Terje Svendsen, general manager of Fokus, explained.

A senior executive with Christiania admitted vesterday his bank was taken by surprise with Fokus' move. How-ever, he did not see the development as a threat to the merger plans as both boards had by yesterday endorsed

their merger.
Fokus' purchase of a 30 per cent stake in Soerlandsbanken gives it voting rights of only 10 per cent.

However, it is believed that Fokus is unlikely to succeed in a counter-offer for Soerlands-banken, as the deal with Christiania has already received the unofficial blessing of finance ministry authorities, which must approve all

bank mergers. Fokus Bank had not informed the authorities of its intention to launch a counter proposal for Soerlandsbanken. Final ratification of the Christiania/Soerlandsbanken merger is expected soon from the two banks' boards of repre-

sentatives.
Fokus Bank had an operating profit of NKr715m (\$108m) in 1989, loan losses of NKr538m and net profits of NKr167m. The banks ruled out any chance of a merger between the three of them.

## ABB to combine control units

ASEA Brown Boveri, the Swiss/Swedish engineering group, said it plans to combine its US power plant emissions control businesses into one business, AP-DJ reports.

# Fokus Bank | Shares in Boots fall as Halfords chief quits

By Maggie Urry

A RASH of management moves at Boots, the retailer and pharmaceutical manufacturer. left the shares down 7p at 259p yesterday.

The market was particularly concerned by the resignation of Mr Ian Staples, managing director of the Halfords chain of car part and bicycle shops. Boots acquired the chain last summer as part of its £900m (\$1.4hn) takeover of the Ward White retail group.
It was felt that Mr Staples

was the mainstay of the Halfords management team. which Boots has described as the best part of Ward White. The early retirement of Mr Peter Courtney, Boots' finance director was also announced yesterday. He is 57 and will stay until the end of June, by which time the annual report will have been published. Mr Courtney said he felt it was an appropriate time to hand over

financial controller.

Also leaving is Mr Martin
Meech. Halfords' property
director who is going to join
the board of another retail

company.
One analyst said the series of moves was unsettling, but Boots said it was coincidence that they were all announced yesterday. It was already known that Mr Robert Gunn, Boots' chairman, is to retire in the summer. Mr Staples is leaving to pursue a new venture outside the retail sector. He will be replaced by Mr Brian Whalan, managing director of the 350-store chain,

Boots Opticians.

Mr Staples built up the Halfords business and analysts said there was a suspicion that he had found Boots' style

to his successor - Mr David Halfords had a strong Thompson, 47, currently group management team of dedicated, long-term retailers, very much in the Boots mould."

Boots said Mr Whalan's experience in building up the opticians chain fitted him for the Halfords role, and dismissed as "a load of tosh" a suggestion that someone who sells spectacles may not be able to sell bicycles. Mr Staples and Mr Meech are

not expected to receive compensation payments. However, three directors who left Payless and A G Stanley, the do-it-yourself chains which also belong to Ward White, last November are thought to have received pay offs.

Boots is still negotiating compensation terms with Mr Philip Birch, the former ifferent to his own. chairman and managing Boots said yesterday that director of Ward White.

## Rising interest rates cause dip at Frankfurt merchant bank

By Katharine Campbell in Frankfurt

BERLINER Handels-und Frankfurter Bank, the Frankfurt-based merchant bank, yesterday reported a dip in total operating profits in spite of strong growth in its invest-ment banking services.

This was a result of the rising domestic interest rates affecting both margins and trading profits, as well as higher costs in some areas. Group partial operating prof-

its at DM211m (\$124m) fell 5.8 per cent from the previous year, although the bank points out that the figure represents a 3.8 per cent increase when the sale of Frankfurter Kreditbank
– a leasing and industrial
credit operation in which BHF had 80 per cent and which was sold to the Dutch Amsterdam-Rotterdam Bank - is taken into account. At parent level. partial operating profits amounted to DM157m. a 2.7 per

cent increase on 1988. While BHF does not disclose total operating profits, Mr Klaus Subjetzki, a BHF man-

agement partner, explained that trading profits had fallen considerably compared with 1988, which had been an exceptionally good year. He said the bank had crystal-

lised some losses by selling fixed-income securities earlier in the year, correctly anticipat-ing falling bond prices, but that further write-downs had still been necessary at the end of December. The adverse interest rate climate meant that net interest income at both group and parent level fell back, down 2.5 per cent to DM397m at group level.

However, group fee income rose almost 30 per cent to DM227m with strong contribu-tions from stockbroking busi-Restructuring among the

international investment banking components in London, Tokyo and New York have been successful although Tokyo still makes a loss. Although BHF is suffering

less than in previous years

from mounting personnel costs, overall costs still rose 8.9 per cent within the group and 9.3 per cent at the parent bank. Mr Subjetzki particularly cited the expense of preparing for the new computerised options exchange, the Deutsche Terminbörse.

Group net profit rose 6.1 per cent to DM92.1m and the bank intends to pay an unchanged dividend of DM12.

Mr Subjetzki said the interest rate environment had worsened for the bank at the beginning of 1990 with the accompanying adverse effects on margins. But he hoped for cost improvements, now that the DTB equipment had been paid for, and continued strong growth in investment banking at home and abroad.

Unlike the big commercial banks, BHF has no plans for an extensive network in East Germany. Instead it will initially use an office in Leipzig to pro-vide merchant banking ser-

## Citicorp to take 2% of Agnelli company

By Our Financial Staff

CITICORP. the US banking group, is to acquire the equivalent of a 2 per cent stake in itil Finanziaria di Partecipazioni, a key financial holding company of Italy's Agnelli family, by investing L30bn (\$24m) in ordinary and savings shares.

Ifil also announced a plan to raise roughly L363bn in new capital for new investment opportunities.
The holding company said it

concluded the agreement with Citicorp as part of its "strat-egy to extend shareholdings to prestigious international part-Other international institu-tions holding Ifil stakes include Daiwa Bank of Japan

with 1.5 per cent, the Kuwaiti government pension fund Public Institution for Social Secu-rity (PIFSS) with 6.9 per cent, and Kredietbank of Luxem-

bourg with 2.9 per cent.

Ifil said it would also ask shareholders to approve an increase in the number of directors on the board to provide for representation from Citicorp and PIFSS.

Turning to the capital opera-tion, Ifil said it would issue a combination of ordinary and savings shares both with and without warrants. The new shares would be issued on the basis of five new shares for every 25 in hand of the same category at a price of L5,600 for ordinary shares and L3,300 for savings shares. Every five new shares would carry a warrant for an additional share of the same category. Istituto Finanziario Indus-

triale (Ifi), another important Agnelli financial holding which controls 52 per cent of Ifil, said it would fully subscribe to its portion of the capital increase. Milan merchant bank Mediobanca has agreed to organise subscription to the rest of the increase, Ifil said. • Enimont Spa made a profit of between L700bn and L800bn in 1989, its first year of opera-tion, said Gabriel Cagliari, chairman of state energy group Ente Nazionale Idrocar-buri (ENI) which holds a 40 per cent stake in the chemicals company, Reuter reports from

## **Turkey obstructs** sale to French cement group

Danish insurer moves to

block rivals' influence

The company, which made FFribn (\$174m) net profits last year on sales of FFr12.5bn, has

year on sales of FFr12.5bn, has also recently expanded its interests in Turkey through the creation of a joint venture engineering company with a subsidiary of Citosan, the state engineering group, the purchase of 60 per cent of Anadolu Circuito a private sector.

Cimento, a private sector cement works near Istanbul, and the acquisition of Betoya.

a producer of industrial con-crete components.

joint development and invest

DKr100m.

ment company, which will have an initial capital of

"Joining forces will give us far greater opportunities to establish a profile as attractive

working partners in the new structural framework taking shape in Europe," said Mr Hen-ning Birk, Top's chief execu-

Danish competitor Tryg

Insurance has built up a share

holding in Topdanmark which is close to the level at which it

could be used to block a deci-

sion to increase capital. "We

will not allow competitors to place a stranglehold on our

The group's parent company, Topdanmark, will be converted into a formal holding company

and a parent company will be established with a controlling interest in the former parent.

The change will not affect the status of the 310,000 sharehold-

ers but it will prevent big

shareholders exerting an

adverse influence, said Topdan-

activities," said Mr Birk.

By George Graham in Paris

TURKEY'S administrative court has ruled against the sale of five state-owned cement works to Ciments Français, the

French cement group.

The court ruled that the sale contravened the terms of a 1987 decree on privatisation, which gave priority to domestic buyers, and upheld a suit from opposition members of parliament seeking the cancel-lation of the privatisation.

Ciments Français said, how-ever, that the sale itself had not been cancelled, since the administrative court had no authority to cancel a private contract; only the government resolution authorising the sale was cancelled.

The French company said it had filed an appeal against the judgment to the Turkish coun-

By Hilary Barnes in Copenhagen

TOPDANMARK, Denmark's

third largest insurance group, is adopting a corporate struc-ture specifically designed to

prevent competitors from

obtaining a big enough minority shareholding to block cor-

porate decisions. The group

also announced a collaboration agreement with Swedish

insurer Wasa in order to

strengthen the position of the

groups in Europe. Wasa will obtain a 5 per cent

equity holding in Top as part of the deal. Aided by good weather, Topdanmark increased net profits from

DKr302m (\$46m) to DKr442m in

1989, when the result on pri-

from DKr137m to DKr345m and the capital gain on securities slipped from DKr165m to

Earnings per share were up from DKr188 to DKr231 and return on equity rose from 19

to 21 per cent.

The collaboration with Wasa

comprises joint product devel-

opment, technical development

and joint marketing, and a mark.

mary operations increase

Stake in La Générale 'may be sold' By Our Financial Staff MR Carlo De Benedetti, the MR Carto de Beledetti, de Italian financier, is mulling a scheme to sell his 15.4 per cent stake in Societé Générale de Belgique (La Générale), the Belgian industrial holding according to a Bel Ciments Français agreed last Ciments Français agreed last September to buy the five works for a total of \$105m. It has already paid \$85m of this, as agreed, and taken over man-agement of the plants, besides beginning on an ambitious investment programme agreed with the Turkish Government as a condition of the sale. The company, which made

gian newspaper.
L'Echo de la Bourse, a
French-language Belgian
daily, said the De Benedetti
stake would be broken into three portions of 5 per cent each and sold to Japanese and

company, according to a Bel-

NEWS IN BRIEF

West German investors.

The report said the Sumitomo group of Japan was one possible buyer, but did not say who the other investors may

La Générale made no comment on the report. A spokesman for Mr De Benedetti said he had regularly stated his intention of selling his stake.

Mr De Benedetti has maintained that he would not sell his stake on the open market, or without consulting other

shareholders. He has also said he regarded La Générale as a good long-term investment, and thus would wait until it was financially advantageous to dispose of his stake.

■The first Aktien Gesellschaft (AG), or joint stock company, was formed in East Germany as VEB Elektromaschinenbau Dresden changed its ownership structure and name, the East German state-owned news service ADN reported.

The electrical machinery company is now called VEM-Antriebstechnik AG and has paid-in capital of 500m Marks, ADN said. VEM acts as a holding concern for 15 subsidiaries, which are set up as companies with limited liabil-ity. All shares of VEM will belong to the East German agency for trustee management of public property as long as there is no legal basis for a public stock offering, ADN quoted Mr Heiner Rubarth VEM Chairman as saying.

■Union de Transports Aeriens (UTA), the French airline group, said its consolidated net profit for 1989 fell to-FFr243m from FFr749m in ,

This announcement appears as a matter of record only

March 1990

## Fintero Srl

Guaranteed by

# **Jampella**

ITL 60,000,000,000 Medium-term Loan

Arranged by

Scandinavian Bank Group plc

Banco di Roma - London Branch

Provided by

Banco di Roma - London Branch BACOB Savings Bank s.c. Banque et Caisse d'Epargne de l'Etat, Luxembourg Banque Nationale de Paris Baverische Landesbank International S.A. Bayerische Vereinsbank International S.A. Crédit Général SA de Banque Credito Italiano, London Branch Girozentrale Vienna Scandinavian Bank Group plc

Agent Bank

banco di rolla

London Branch





**ACCOR: 1989 - AN EXCELLENT YEAR** 

At their meeting on March 30, 1990 the Board of Directors of Accor, presided over by Messrs DUBRULE and PELISSON, finalised their results.

IN FF MILLIONS	Year 1988	Year 1989	in %
Total sales managed	16,395.3	19,919.1	+ 21.5
<ul> <li>Group share of net income, excluding exceptional items</li> </ul>	469.5	606.1	+ 29.1
Exceptional items (net)	101.3	130.4	+ 28.7
Cash-flow	1246.0	1683.4	+ 35.1
Net earnings per share (1)	F 29.22	F 34.94	+ 19.6

- Since 1983, the year ACCOR was founded, the annual average increase in total sales has been 16.1% and earnings 36.8%, while stockholders equity has increased by a factor of 8.2.
- Net pre-tax earnings compared to consolidated sales rose to 10.1% in 1989 compared to 4.2% in 1983.
- The increase in net profit for the year is due mainly to: - an excellent year for tourism in Europe in a favourable economic climate which resulted in a significant increase

in occupancy rates and turnover throughout the Accor Group's hotel chains (Sofitel, Novotel, Mercure, Ibis/Urbis, Formule 1) and an increase in the number of customers for the Group's restaurants (L'Arche, Meda's, Boeuf

Jardinier, Courte-Paille, Lenôtre...); - the acceleration in activity of the Group's more recently developed European hotel subsidiaries; - the fine performance of the service voucher sector (Ticket Restaurant) in virtually each of the 12 countries where

this product has been made available - a situation which confirms ACCOR as the world leader in this activity, with

more than 4.2 million daily users.

The Board of Directors will recommend that the annual Shareholders Meeting declare a dividend of FF 12.50 per share plus a tax credit of FF 6.25 as opposed to FF 10.50 and a tax credit of FF 5.25 in 1989 (+19.0%). The Board will also recommend that the dividend, which will be payable on July 2, 1990, be paid by a stock distribution at a value equivalent to 90 % of the average opening quoted prices during the last 20 stock market sessions preceding the Annual General Meeting.

**DEVELOPMENT AND PERSPECTIVES** 

IN 1989 • In the hotel sector 109 new hotels with 10,800 rooms were opened and at the end of the year, 856 hotels (98,995 rooms) were operated or under construction.

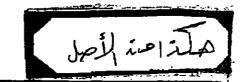
 340 new restaurants representing a mix of commercial outlets as well as institutional catering establishments brought the total number of restaurants in operation to 2,712.

 More than a million new users per day were added to those already benefitting from ACCOR service vouchers, raising the total value of vouchers issued annually from FF 8.9 billion to nearly FF 12 billion.

At the end of 1989 the Group employed 66,000 people.

 Continued growth is planned with more than 120 hotel openings representing 12,000 rooms scheduled, mainly in Europe (Italy, the U.K., Spain and France) and the Far-East, new restaurants (principally Pizza del Arte, L'Arche and Boeuf Jardinier), the introduction of service vouchers into new countries and an increase in the number of in-

 Target earnings for the Group's share of consolidated net income is FF 806 million, an increase of 33 % over 1989, representing FF 41.00 per share - 17.4 % more than in 1989 - after taking into account the capital increase of FF 1.9 billion at the beginning of 1990.



## INTERNATIONAL COMPANIES AND FINANCE

## ke in Circle K negotiates rérale six-month respite to he wallow reorganisation By Karen Zagor in New York

CIRCLE K, the second biggest Circle A, the second mggest US convenience store chain which has been on the brink of filing for bankruptcy protection, has reached an agreement tion, has reached an agreement. The agreement is among the with its creditors which will company's banks, a steering give it a seven-month respits committee for holders of its with its creature water give it a seven-month respite in which to reorganise.

The Phoenix, Arizona-based company has signed a preliminary agreement with senior creditors and its largest share-holder for a moratorium on debt until October 31 or successful completion of the company's financial restructuring, whichever comes sooner.

The company's troubles stem from an aggressive expansion programme, when it quadrupled its store-base during a six-year period.

The expansion was financed mainly with debt, and Circle K now has more than \$1.1bn of long-term debt. Furthermore, the increasingly competitive environment in the US convenience store market has cut into its earnings.

The company recently reported a third quarter loss of \$28.1m or 69 cents a share, compared with net profits of \$12.8m or 22 cents the previous

have traded as high as \$16% last year, yesterday gained \$% to \$1% at mid-day on the New

York Stock Exchange. \$200m senior secured notes and American Financial, a substantial creditor and Circle K's largest shareholder with a 38

During the seven-month interim period the banks, note-holders and American Financial will defer all principal and interest payments and waive any existing defaults under current loan agreements.
The prospective accord gives

the banks the right to veto all

interest payments on Circle K's \$510m of subordinated debt. Circle K has agreed to acquire at least 90 per cent of its subordinated debt by the end of October, although the terms of the company's offer to acquire the debt have not been

The company believes it will have sufficient liquidity to meet its trade credit obligations within seven months. The standstill agreement is subject to final documentation

Shares in Circle K, which and approval of noteholders.

airports company.
The figures include two

ary. Tricil made no contribution to the bottom line, with its earnings offset by financing costs for the C\$182m acquisi-tion. Earnings from school bus operations were lower than

labour market. By contrast, chemical and solid waste management operations performed strongly,

## Laidlaw up 43% thanks to strong waste units

By Bernard Simon in Toronto

A STRONG performance by chemical waste management subsidiaries helped Laidlaw, the Canadian waste management and school bus group which is a sizeable share-holder in ADT, the British security and vehicle auction company, lift earnings by 43 per cent in the three months to February 28.

Net income jumped to C\$60.3m (US\$51.7m) from C\$42m a year earlier. The increase per share, from 21 cents to 24 cents, was more modest, making it difficult for Laddlaw to achieve its target of 25 per cent annual improvea 25 per cent annual improvement in per-share earnings. Revenues advanced to C\$440.4m from C\$326.3m.

For the first six months, Laidlaw's income climbed to C\$121.5m or 51 cents from C\$84.9m or 43 cents while revenues moved up to C\$864.3m

from C\$677.9m.
Mr Michael DeGroote, Laidlaw chief executive, said yes-terday that ADT, in which Laidlaw has a 27.6 per cent stake, contributed about onefifth of total profits. He added that Laidlaw was

not affected by ADT's preferred share issue, announced earlier this week, to refinance its interest in BAA, the British

months' contribution from Tricil, a Canadian waste manage-ment company which Laidlaw took under its wing in Janu-

expected, largely because of continuing difficulties in hir-ing employees in a tight

new acquisitions into Laid-law's operations.

## MiniScribe anticipates added drive from Maxtor

Louise Kehoe on a welcome sale after a fraught year

in Colorado has approved the sale of MiniScribe, the struggling US disk drive manufacturer, for \$46m to Maxtor, another disk drive company based in Califomia. The sale will allow Standard

Chartered Bank, MiniScribe's largest secured creditor, to recoup part of the \$110m in loans it issued to MiniScribe over the past two years. Last month the bank set aside reserves of \$80m against potential losses on the loans. However, unsecured creditors of MiniScribe, including several suppliers, as well as its share-holders, may go empty handed. Maxtor's bid for MiniScribe was one of two entered at a court auction of the company's assets held in Denver, Colo-

Maxtor will pay \$21.5m in cash and \$20m worth of stock. In addition the bank will receive \$4.5m in cash and receivables from MiniScribe's Hong Kong and Singapore manufacturing operations.

Maxtor outbid Wearnes Technology of Singapore which attempted to acquire only the Singapore and Hong Kong

rado on Wednesday.

Maxtor, a supplier of disk drives to computer workstation manufacturers, sees the acouisition as an opportunity to expand into the personal com-puter segment.

Maxtor plans to operate MiniScribe as a wholly-owned sub-sidiary. "Our intention is to move swiftly and surely to

BANKRUPTCY court rebuild the business of Minis-in Colorado has cribe," said Mr George Scalise, approved the sale of Maxtor's president and chief executive. "We strongly believe in the MiniScribe team and products and expect their complementary customer (base) and markets will further strengthen our industry leader-

ship position." The Maxtor acquisition ends a year-long struggle for sur-vival at MiniScribe following an episode which resulted in allegations of fraud and gross mismanagement against former executives.

MiniScribe's problems first surfaced in February last year when the company's chairman and chief executive resigned after announcing unexpectedly poor financial results, prompting the first of a series of shareholder suits.

Mr Richard Rifenburgh, MiniScribe's current chairman, was brought in to return the company to profitability.

he magnitude of MiniS-cribe's problems became evident, however, when the company published the results of an internal investigation which uncovered, it alleged, evidence of financial irregularities amounting to fraud aimed at inflating the company's financial results.

MiniScribe said its financial

results for the past three years "could not be relied upon." Former MiniScribe executives have denied any wrongdoing.
In an attempt to revitalise
the company, a new management team installed by Mr

Delta warns of fall due to weak demand

Rifenburgh, narrowed MiniScribe's product line to focus on the high-growth lap-top com-

But MiniScribe faced overwhelming odds. "The financial adjustments resulting from the fraud and the need to establish reserves for the termination of older technology products, severely limited working capital availability and destroyed

t the same time, the potential for legal damages from shareholder suits prevented the company from raising capital to increase production of its most promising products. On January 1 MiniScribe

sought the protection of the bankruptcy court and began in earnest to seek a buyer. MiniScribe employees in the

US welcomed the Maxtor acquisition, which they hope will secure their jobs after a period of great uncertainty. Commenting on the sale, Mr Rifenburgh said: "This has been a long and difficult year for our management team. They have performed in an exceptional manner under very adverse conditions. While I am sorry to see the team breaking

well done." Still to be resolved are the allegations of fraud. The issues of a secret Federal Grand Jury criminal investigation. No

up, they can look back on a job

The resolutions will be carried by a majority of those present or repres The shareholders on record on the date of the meeting are emitted to vote or give provies. Provies should arrive at the Registered Office of the Company not later than recently four hours before the meeting.

1988's previously reported prof-itability." MiniScribe said.

£200,000,000

PARINTER BOND FUND S.A.

Société Anonyme R.C. Luxembourg B 8849 NOTICE OF MEETING

Tuesday, 17th April, 1998 at 12.00 a.ro.

To receive and adopt the Management Report of the Directors for the year ended 31st December, 1989.

To sective and adopt the Report of the Auditor for the year ended 31st December, 1989.

To receive and adopt the Annual Accounts for the year ended 31st December, 1989.

To grant discharge to the Directors and the Anditor in respect of the execution of their mandates to 31st December, 1989.

To receive the resignation and appointment of one Director of the

Notice is hereby given that the twenty-first Ammal General Meeting of PARINTER BOND FUND S.A. will be held at the Registered Office in

for the purpose of considering the following Agenda:

To approve payment of Director's Poes.

To appropriate the earnings



(Incorporated in England under the Building Societies Act 1874)

## Floating Rate Notes 1993

In accordance with the provisions of the Notes, notice is hereby given. that for the three month Interest Period from April 5, 1990 to July 5, 1990 the Noies will carry an Interest Rate of 15.35% per annum. The nterest payable on the relevant interest payment date, July 5, 1990 will be £382.70 per £10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank



## £25,000,000

Cheltenham&Gloucester
Building Society

Floating Rate Subordinated Notes due 2005

Notice is hereby given that for the six months interest period from April 3, 1990 to October 3, 1990 (183 days) the Notes will carry an interest rate of 15.8%. The interest payable on the relevant interest payment date October 3, 1990 will be £7,921.64 per £100,000 denomination.

The Industrial Bank of Japan, Limited, London,

I I Bull

## Chartwell partnership raises Avon stake to 16%

CHARTWELL Associates, a partnership of the Getty and Fisher families, has increased its stake in Avon Products, the world's biggest maker of cos-metics and toiletries, from 10 to 16 per cent of the company's

common stock.

Avon has been a takeover target since last May. The company recently settled a pending proxy fight with Chartwell. whereby Avon agreed to nominate two Chartwell representatives to its board and to form a committee of directors to look at ways to "maximise" share-

year as part of a drastic

The bank said that the job

losses were part of a new strategic plan, to be unveiled next

week, which would cut operat-

ing costs and concentrate

resources on its main busi-

Personnel reductions, asset disposals and other measures

were expected to reduce

annual operating expenses by about \$300m when fully imple-

Mr Masaru Kakutani, an

analyst with Moody's Investors

Service, said that while the job

cuts would help the bank in

the medium- to long-term, its

mented, the bank said.

- :

retrenchment programm

# undergo restructuring. Chartwell, whose investors

that Avon may go private or

include the Fisher real estate family of New York, Mr Gordon Getty, the oil heir, and Mary Kay Corporation, a door-to-door cosmetics com-pany, made the disclosure in a filing with the Securities Exchange Commission. Chartwell's previous 10 per cent of Avon's common stock represented about 7.5 per cent of Avon's voting shares.

Avon has been improving its balance sheet since last May, holder value. when Mr Irwin Jacobs, the cor-The settlement with Char-twell prompted speculation or \$2.2bn for the company.

BNE to cut workforce by 33%

BANK of New England, the Boston-based bank crippled by the real estate crisis, is to cut more details emerged of its chairman, who took over in March following the dismissal of Mr Walter Connolly, the pre-

The bank announced a

\$1.1bn loss for 1989 in late Feb-

ruary and total non-performing

assets of \$2.3bn, some 9.5 per cent of all loans and leases. In

a filing yesterday with the

Securities and Exchange Com-

mission it forecast that non-

performing assets would-

this year, but did not specify the likely size.

About 1,700 jobs will go immediately, and the bank said that most of the remainder

would be cut through attrition,

consolidation of units or asset

The cutbacks follow a whole-

sale review of operations by Mr

Lawrence Fish, the bank's new

rease in the first quarter of

5.600 jobs - one third of its non-performing asset figures. vious head, workforce - by the end of the ... The bank announced a ... Mr Fish

### resistance to higher fares, writes Boderick Oram in New

York.

thanks largely to price increases, cost controls and measures taken to dovetail

Mr Fish said yesterday it

was essential the cuts be made

now "to assure our future via-

bility and our ability to rebuild as a stronger, although smaller, Bank of New England."

Under the new strategy the bank will concentrate on con-

sumer banking, trust and pri-vate banking, and middle mar-ket, small commercial and real

back or eliminated include large corporate banking out-

side New England, leasing and

The capital plan could also include the sale of BNE's Maine and Rhode Island sub-

discount brokerage.

sidiary banks.

### cal third-quarter profits because of weaker demand for leisure travel and passenger

In addition Delta had diffi-

DELTA Air Lines, the third largest US carrier, warned it would report sharply lower fishome hub of Atlanta picked up traffic in the first few weeks of the Eastern Air Lines' strike. Longer term, Delta should retain much of its increased share in the Atlanta market,

analysts said. For the fiscal third quarter ended March of last year, Delta reported net profits of \$85m or culty in matching its load fac-

Mr Thomas Roeck, chief

\$2,03bp.

financial officer, told an analysts' meeting that average revenue per passenger mile would increase modestly during this financial year but the increase in revenues in the latest quarter were more than matched by higher fuel costs.

\$1.73 a share, on revenues of

# Compagnie Générale d'Electricité

At its April 4, 1990 meeting, the Board of Directors of Compagnie Générale d'Électricité (CGE) chaired by Pierre SUARD,

closed the accounts for fiscal 1989. The CGE Group achieved consolidated net income of FF 6,955 million for the year on sales of FF 143.9 billion,

an increase of 68% over the 1988 figure. This performance yielded an income-to-sales ratio of 4.8% as compared to 3.2% in 1988. This growth was primarily

## CGE CONSOLIDATED NET INCOME UP 68 %

TO 7 BILLION FRANCS of new shares issued during the year, net earnings per

> changes in accounting methods, net earnings per share would be FF 40.60, an increase of 26 %. Parent Company net income rose to FF 1,934 million in

> share amounted to FF 51.40. Excluding the effects of

1989 as compared to FF 1,257 million for the previous year, an increase of 54 %. The Board decided to propose that the General

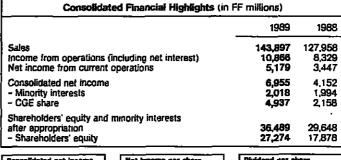
Shareholders' Meeting declare a total dividend of FF1,128 million to be paid out on the 102,545,292 shares comprising the Company's capital at December 31, 1989, an increase of 74 % over the FF 646 million paid for 1988. The total dividend corresponds to a per share dividend of FF 11 excluding the tax credit, or a total yleld per share of FF 16.50 including the tax credit, as compared to a FF 9 net dividend and a total yield of FF 13,50 for 1988. This dividend will be payable as of June 30, 1990. The Board decided to propose that the Shareholders' Meeting offer shareholders the option of receiving stock in payment of the dividend.

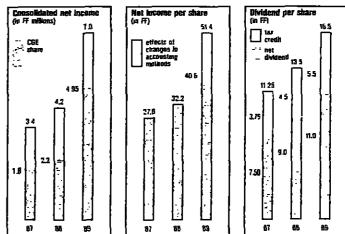
The Board of Directors decided to convene the Annual Shareholders' Meeting to approve the 1989 accounts on June 26, 1990 at 2:30 p.m. at the Palais des Congrès

The Board appointed a new Director, Umberto Ferroni, Chairman of Alcatel Face, the Alcatel NV Italian subsidiary, and will propose that the Shareholders' Meeting approve this appointment.

generated by further improvement in subsidiaries' profitability while changes in accounting methods related to the creation of GEC Alsthom NV - a contribution of FF 1 billion (0.7% of sales) - accounted for the remainder.

Net income excluding minority interests amounted to FF 4,937 million, an advance of 129 %. Despite a substantial dilution of capital stock subsequent to the absorption of Alsthom and of Compagnie Financière Alcatel by CGE and the resulting 43% increase in the number of shares outstanding because





The Board decided to propose that the Meeting approve, effective January 1, 1991, a new corporate identity

## **ALCATEL ALSTHOM** COMPAGNIE GÉNÉRALE D'ÉLECTRICITÉ

in order to bring to the forefront the Company's industrial and operational profile by adopting the names of its principal subsidiaries. From this date, the Company will be identified by its complete new name or by the abbreviated name

## **ALCATEL ALSTHOM**

The Board furthermore approved enhancing the cooperation between CGE and Dumez through a redistribution of their respective interests in the nuclear and electrical equipment distribution sectors. Before the end of the month, CGE and Dumez will undertake an exchange of shareholdings in these two sectors designed to strengthen the position of each group in its specific sector of activity.

Finally, the Board of Directors approved the principle and terms of a convertible bond issue in the amount of some FF 5 billion which could be floated in the near future, and which would include two tranches, one reserved on a priority basis to shareholders, the other to be placed on the international market. The details of this issue will be published at the time of effective launch.

The Board of Directors declared that it was favorable to the absorption of Compagnie Electro Financière by Générale Occidentale, an operation which was approved in principle and made public this day by the Boards of Directors of the two companies concerned.





HAMBROS BANK LIMITED hereby give notice that in accordance with the terms and conditions of the above loan, the redemption for 1st June 1990 has been effected by the drawing of the undermendened-bonds amounting to £100,000 (nominal). The outstanding balance after the 1st June 1990 trademption will be £200,000 (nominal).

The forum Ronds may be presented to Hamoros Bank Limited, 41 Tower Hill, London EC3N 4HA, or to the other Paying Agent named on the Bunds surrendered should have attached all terminitured compons appearatining thereto. Coupon due 1st June 1990 should be det

ment to London. Bonds will be received on any business day and must be left three clear busi

ustynässeniusettikingspariensenationalessenation og socialisessenationalessena \* BENEFIT MANUAL THE SECOND TO THE SECOND TO THE SECOND 

[1135

# 1989-AYEAR OF A CHIBAY BANDA



Despite a less than favourable economic background the outlook for the North of England Building Society has never been brighter. I am confident that our financial strength allied to the high quality of our Management will enable us to play our full part as a major regional building society during the next decade and beyond. ?? Ronald Shiel - Chairman.

Assets reached f,759.56m an increase of 25.85%

Record pre-tax profit of £.11.70m an increase of 43.38%

Record post-tax profit of £7.55m an increase of 44.36%

Record mortgage lending of £.205.01m an increase of 84.36%

Record net retail investment receipts of £61.72m an increase of 75.74%

General reserve of £42.56m an increase of 21.12%

Liquid assets of f,130.04m being 17.12% of total assets



Principal Office: Fawcett Street, Sunderland SR1 1SA. Telephone 091-565 6272

Member of The Building Societies Association



U.S. \$200,000,000

American Express Bank Ltd.

Floating Rate Subordinated Capital Notes Due 1999

Notice is hereby given that for the Interest Period 9th April, 1990 to 9th July, 1990 the Notes will bear interest at the rate of 8%% per annum. The interest payable on 9th July, 1990 against Coupon No. 13 will be U.S. \$218.02 per U.S. \$10,000 Nominal and U.S. \$160.00 Nominal L.S. \$160.00 Nominal and U.S. \$160.00 Nomina U.S. S5 450.52 per U.S. \$250,000 Nominal. DATED THIS 5TH DAYSOF APRIL, 1990



Principal Paying Agent ROYAL BANK OF CANADA **EUROPE LIMITED** 

## **BUSINESS** SOFTWARE

A selection of software packages to suit your business needs appears every Saturday in the WEEKEND FT.

Order your copy today.

REPUBLIC OF COLUMBIA US\$50,000,000 FLOATING RATE SERIAL NOTES DUE 1994 Yow Rate of Internst 9.875% pa terest Poyment Date, October 9, 1990 terest Poyment nterest Payment Date, October 9, 1990 interest Payable: US\$510.21 per US\$10,000 Note and US\$25510.42 per US\$500,000 Note. April 6, 1990 London By Ciribank, N.A. (CSSI Dept.) Agent Ban

March, 1990

## INTERNATIONAL COMPANIES AND FINANCE

# Evolution of Sweden's state industry

Robert Taylor on the strategy of partial privatisation to dilute public ownership

ightharpoonup he sudden emergence of political opposition in Sweden's Parliament to Volvo's proposed big deal with state-controlled Procordia for the creation of a new food and pharmaceuticals giant under-lines the difficulties of the Government's current industrial strategy of partial privatisa-

Sweden's small state indus-try sector is being restructured by the ruling Social Democrats in the further evolution of a successful strategy that trans-

formed its commercial performance during the 1980s.

Mr Rune Molin, Sweden's Industry Minister, wants to create a new state-controlled holding company which will cover the industrial enterprises in the public sector.

But this is no backdoor route

to extended nationalisation. Nor does it represent a return to the corporatist days of the state-controlled holding company, the Statsforetag, estab-lished in 1970 as the lynchpin strategy. On the contrary, Mr Molin's proposal is a natural step in the Social Democratic programme designed to dilute public ownership through a process of partial privatisation first begun by the party on its return to power in 1982. Under the proposals, the state will be able to reduce its controlling interest in any of the holdings where it still holds a majority of shares to 50 per cent without needing to secure prior parlia-mentary approval.

The new investment company will cover the existing state-controlled enterprises with a combined share value of SKr25bn (\$4bn). While 85 per cent of the holding company itself will be owned by the state, the remaining 15 per cent is to be sold off in the

form of convertible loans to institutions like the public pension and wage earner funds.
"We want to create a better

management of state compa-nies," explains Mr Molin. "We also want to strengthen their capital base by going out into the market." This means the new company will be able to acquire a portfolio of shares in

private companies.

Mr Molin, former deputy head of the LO, Sweden's bluecollar union confederation, has only been industry minister since January, but has already

given industrial issues a much

higher priority than they have had since the early 1970s.

industry sector remains mod-est by western European stan-

dards, with its main interests now concentrated in forestry, steel, mining and consumer

products. It employs no more than about 100,000 workers and its contribution to the gross

national product remains

extremely low.

The six main concerns cov-

ered by the holding company

will be the forestry group NCB; the steel concern SSAB; the

packaging company Assi; the mining enterprise LKAB; and

two larger conglomerates – Celsius, with its core in marine related activity, and Procordia,

specialising in consumer prod-ucts.

Sweden's existing state

Assi LKAB

SECTOR

Mr Molin also intends to turn FFV, the 100 per cent state-owned company mainly involved in defence, into a limited company in the autumn. It will then join the others under the umbrella of the new enter-prise. He emphasises that a degree of privatisation for FFV will enable the Swedish defence industry to survive more effectively in the 1990's.

SWEDEN'S STATE INDUSTRIAL SECTOR

Traditionally the Social

Democrats have never made the state ownership of industry

a main component of their ide

ology, at least not since the 1920s. Indeed, it was during the

years of non-Socialist govern-

ments between 1976 and 1982 that the biggest increase in

direct state intervention took

place, mainly to prop up sec-tors in crisis like shipbuilding,

As a result, 10 years ago the state industry sector had become a severe drain on the

public funds, with accumulated

losses of nearly SKr3bn in 1981 alone. By 1988, however, its performance had been trans-

formed. All the state-owned

companies are now making a profit - though some of only a small amount - which totalled SKr4.713bn two years ago.

steel and textiles.

Three smaller business Sveriges Geologiska AB (SGAB), Cementa and SIB invest – will also be covered by the new holding company.

The main reason for the turnaround has been the government's commitment to make the state industry sector financially viable and competitive through a gradual step by step strategy involving the par-tial privatisation of public ownership, structural rational-isation and cost efficiencies.

The state reduced its holding in the SSAB steel group to 52 per cent from 75 per cent in 1986, for example, and then last year while retaining a majority of voting shares in the con-cern, cut its share capital down

TURNOVER WORKFORCE

still further to 40 per cent before its stock market flota-tion last summer.

The state forestry company NCB was floated on the stock

market in 1988 and now the

state retains 54.5 per cent of its share capital and 62.4 per cent

The most significant trans-

formation has taken place in Procordia, the former Statsfor-

etag, which only paid a divi-dend twice in its first 10 years of operation. With the intro-

duction of a new core business

strategy in 1984, the company pulled out of its loss-making

activities in mining, steel, for-

estry and textiles and concen-

trated on building up its

strength in consumer products like pharmaceuticals, tobacco,

beer, food and hotels.

of the voting rights.

stock market in the autumn of 1987 in what was then the biggest transaction of its kind. Last year its sales totalled SKr20.569bn and post-tax profits totalled SKr2.282bn. Under the proposed deal with Volvo, signed last December, the state ownership of Procordia will fall to about 33 per cent of the capital and 45.5 per cent of the vot-

ing shares.
There is now the prospect that FFV, Celsius and LKAB will also enjoy the benefits of a more mixed form of ownership. Mr Molin would like to see the revitalised semi-state industry sector playing a more active strategic role as a catalyst for structural change across the Swedish industrial scene. Other proposals in his new industrial strategy include the

creation of six regional based risk capital companies which will receive up to SKr1.8bn from public funds to contribute to the development of small and medium-sized enterprises; Skr5bn on transport infra-structure improvements; a regional policy designed to concentrate support; and Skr150m to be spent on techni-

In Mr Molin's view Sweden needs a national industrial strategy to meet the increasing internationalisation of business. His desire for a more coordinated, coherent approach from the centre is understandable, but to many Swedish employers it smacks of the old corporatist attitudes that are

no longer fashionable.

Their feelings may be misplaced, for the Molin policy is no break with the past, but goes with the grain of Sweden's commitment to the mixed economy and the need to blend public and private ownership in the country's industrial restructuring.

## Israel Aircraft Industries out of the red

By Hugh Carnegy in Jerusalem

STATE-OWNED Israel Aircraft Industries (IAI), the country's biggest company, returned to profit in 1989 after having been dealt a severe blow three years

ago when the Government can-celled a jet fighter project.

The turnround was announced shortly after the successful launch of Israel's second satellite, powered by an IAI Shavit rocket and devel-oped jointly with the Israel Space Agency. IAI executives said the results showed the company, a mainstay of Israel's big defence sector, was successfully adapting both to the sharp decline in domestic defence demand and slackening military markets abroad. They announced a net profit of \$11.8m after a \$21.2m loss in

1988. Sales were up more than 20 per cent to \$1.28bn. IAI was thrown into reverse

in 1987 when the Government halted plans to build a homegrown jet fighter called the Lavi. The company had sunk \$1.6bn into the project and test-flown two prototypes. The loss of its core programme prompted a traumatic rethink

The company was forced to slim down and redirect its efforts to export markets and civilian products. Since 1987, the workforce has been cut to 16,600 from more than 22,000. Management was restructured, breaking the company into independent aircraft, electronics, technologies and aviation service divisions.

Emphasis was placed on developing civilian applications of activities, such as aircraft maintenance and conversion, and products such as its unmanned air reconnaissance vehicles. Civilian sales now account for more than 20 per cent of turnover, compared with 10 per cent a decade ago. Exports have risen sharply to

80 per cent of sales. Last year, IAI spent \$45m on research and development and has recently raised \$70m in syndicated loans in the US and Europe to help fund product development. Its continued strategic importance to national security prevents IAI from being included in the Government's privatisation programme, but a minority

March, 1990

stake in Elta, its profitable electronics subsidiary, is due to be put up for sale. • Heavy losses in the Urdan

military products division helped restrict Clal Industries, Israel's biggest privatelyginal profit in 1989. Clal, which has other activities covering textiles, electron-

ics, insurance and construc-tion, reported an inflationadjusted net profit of Shkim (\$505m), an improvement on 1988 when losses ran to Shk42m. But a loss of Shk60m at Urdan, hit by falling demand at home and abroad prevented a stronger recovery. Group sales were Shk4.4bn of which exports totalled

SA rights offer

ANGLOVAAL, the South African industrial and mining group, is to raise R822.1m (\$309.3m) via its rights offer. Reuter reports from Johannes burg. It said it would offer 30 N class shares at R490 each for every 100 ordinary or N ordinary shares held.

## Bridge Oil profit falls by a third

By Bruce Jacques

HIGHER interest charges and losses on its African diamond mine have forced Bridge Oil, the diversified Australian petroleum producer, to report a one third earnings fall for

Equity-accounted net profit fell by almost 33 per cent to A\$16.7m (US\$12.7m) last year near doubling of sales revenue to A\$125.9m from A\$63.2m. The dividend has again been

The company's interest bill jumped to A\$31.6m from A\$18m, mostly reflecting the purchase of a US subsidiary. But directors said 65 per cent of the purchase price had since

Directors said Bridge's share of the equity accounted loss of the Aredor diamond project in Guinea was A\$6.3m, due mainly to lower quality production and a 15 per cent price fall in the type of diamonds

## This announcement appears as a matter of record only.



## **United Machinery Group Limited**

has acquired the worldwide operations of

**EMHART** FOOTWEAR MATERIALS



Tufflex

DECRODOME

Formo

IVI

AQUILINE

VINDEDME



a division of

## The Black & Decker Corporation

The undersigned initiated this transaction and acted as exclusive financial advisor to United Machinery Group Limited.



This announcement appears as a matter of record only.



## **United Machinery Group Limited**

Acquisition of

## **EMHART** FOOTWEAR MATERIALS

a division of The Black & Decker Corporation

£105,000,000 Senior Loan Facilities

Underwritten by

Lloyds Bank plc

Lloyds Bank plc

Crédit National

Funds provided by Bank of America NT&SA

The Long-Term Credit Bank of Japan, Limited The Nippon Credit Bank, Ltd. ASLK-CGER Bank

**Barclays Bank PLC** BHF - BANK

Bankers Trust Company

Bankers Trust Company

Bankers Trust Company

**Arab Bank Limited** 

Crédit Agricole

The Mitsui Taiyo Kobe Bank, Limited

Österreichische Länderbank Deutsche Bank Aktiengesellschaft London Branch Kansallis Banking Group

£15,000,000

Mezzanine Loan Facility Underwritten by

Funds provided by

Bankers Trust Company

County NatWest Limited

Intermediate Capital Group Limited

The undersigned arranged and syndicated this transaction.



Bankers Trust Company

## DIVIDEND NOTICE #10

NOTICE is hereby given that the Board of Directors of Agnico-Eagle Mines Limited has declared a dividend of 10¢ (U.S. funds) per share payable on May 1, 1990 to shareholders of record April 3, 1990.

Dated this 3rd day of Sean Boyd



## BankAmerica Corporation

U.S.\$400,000,000 Floating Rate Subordinated Capital Notes Due 1997 Holders of Notes of the above issue are hereby notified that for the next interest Sub-period from 9th April, 1990 to 9th May, 1990 the following

will apply: Interest Payment Date: 7th June, 1990.

Rate of Interest for Sub-period: 8,5825% per annum. Interest Amount payable for Sub-period: US\$358,77 per US\$50,000 nominal.

Accumulated Interest Amount Payable: US \$746.35 per US\$50,000 nominal. Next Interest Sub-period will be from 9th May, 1990 to 7th June, 1990.

Agent Bank Bank of America International Limited

EXTECAPITAL LIMITED

US S 100,000,000 Perpetual Subordinated Increasing Margin Floating Rate

Notes In accordance with the provisions of the Notes, notice is hereby given as follows:

Interest period : 5th April, 1990 to 5th October, 1990 Interest payment date: 5th October, 1990 Interest rate: 9.27% per animm Coapon amount: US \$ 47,122.5 per acte of US \$ 1,000,000

EANQUE INTERNATIONALE
A LUXEMOURG

ordinated Floating Rate Serial Notes due 1997 in accordance with the provisions of the Notes, notice is hereby given as follows:

ABBEY NATIONAL PLC

(formerly Abbey National

Building Society) £42,000,000 Amortising Sub

Interest period: 3rd April, 1990 to 3rd July, 1990 Interest payment date: 3rd July, 1990 Interest rate: 15.75% per

annum Coupon £39,267.12 per note of £1,000,000

BANQUE INTERNATIONALE A LUXEMBOURG Société Anonyme AGENT BANK

# Joll in 122A

## INTERNATIONAL CAPITAL MARKETS

## Nikkei warrants on the increase in Europe

By Deborah Hargreaves

AS THE Tokyo stock market defies brokers' predictions with its wild volatility, another rash of warrants linked to the Nikkei stock index are being issued in

The continent has seen the launch of three warrant issues over the last few days and Salomon Brothers is also selling call warrants in the US, which are trading on the American

Stock Exchange.

Mitsubishi Finance launched an issue of Im two-year call warrants on the Nikkei in London on Wednesday which fol-lowed an issue of 6.5m, threeyear call warrants by Salomon Brothers. Société Générale issued 400,000 put warrants on the Mikkei in Switzerland yes-

A call warrant gives the buyer the right to buy the Nik-kei when it reaches a certain level and a put warrant the right to sell the index. Mitsubishi says its warrants were planned last week when many European investors believed that the Tokyo stock market was about to calm down, and they were looking to get back

into the market.

The sharp fall in the Nikkei this week has dampened some of that enthusiasm, but Mitsubishi says it is still selling its warrants to investors who want to make a play on the volatility in the market. A whole range of investors are attracted to Nikkei warrants, but they are heavily marketed

to retail clients, particularly in continental Europe. There continues to be strong demand for Nikkei warrants, and the American Stock Exchange has seen surging trading levels in those it trades. When Salomon's call warrants made their debut on the exchange on Wednesday they traded 2.9m warrants. The Amex already trades four issues of put warrants on the

Nikkei. The put warrants issued by Société Générale cost SFr16.60 each. The price on the Mitsubishi issue will be set tonight, based on the closing price of the Nikkei.

## - CME lists short-term Libor future

By Barbara Durr

THE CHICAGO Mercantile z: inter-bank offered rate (Libor) futures contract.
The listing comes in

response to what the exchange z sees as greater demand for shorter-term risk managemen

> complements the CME's most actively traded future, the three-month Eurodollar contract, which was introduced in 1981. In essence, it is a shorter-term Eurodollar contract with a different

The CMB's Libor futures will compete with the Chicago Board of Trade's (CBOT) US Treasury bond futures for those trying to handle short-term interest-rate risk. The CME hopes to draw

customers who wish to use spread strategies between its Libor and Eurodollar markets It had taken note that liquidity in its Eurodollar contract would dry up about a month and a half before the contract expired, and the investment would go

lsewhere. The CME expects new customers, such as corporate treasurers which must issue short-term commercial paper and credit card companies which must cover their monthly rate payments from card-users, to use the Libor

The face value of the Libor contract will be \$3m. It will trade in the first five consecutive months and the minimum price change, or tick, will be 0.01 or \$25 for each contract.

Although Mr Barry Sullivan bairman of the First Chicago orporation and the First National Bank of Chicago, rang the bell to kick off Libor tracing yesterday morning at 9.00am, the contract will normally trade between 20am and 2.00pm Chicago

On the last day of trading -the second London bank bdsiness day immediately Wednesday of the contract month - trading will stop at

the Eurodolian contract, Libor futures will be cash settled, with the final settlement price determined by deducting the spot market one month Libor from 100.00. At the start of trading ranged narrowly from 91.53 to 91.54 for May and from 91.52

# Dressed-up loans attract

the tax office's attention Banks in the US are closely examining the risks that some Eurobonds, created from repackag-ing US bank assets, could attract levies of US withhold-

Three large Eurobonds two private placements and one public issue — made up of repackaged leveraged buy-out loans have been issued so far. They have been viewed as providing important opportunities for banks to take LBO loans off they hallows chests and to the their balance sheets and to pro-vide Eurobond investors with

highly-rated securities.

The largest such issue is now under consideration by Nomura International, the Japanese securities house. Called Restructured Obligations Backed By Senior Assets, this \$1bn issue would securities a broad spread of senior loans from several US banks.

Another \$143m Eurobond

through Merrill Lynch Capital Markets and Manufacturers Hanover, called Capital Values Diversified Loan Corporation, has also been discussed. Tax is not normally withheld from investors when US companies are making interest payments abroad to service foreign secu-

But this portfolio interest exemption does not apply to interest payments made on interest payments made on bank loans overseas, where a 30 per cent withholding tax is levied. The question is whether these repackaged LBO loans are considered portfolio securi-ties or bank loans by the US Internal Revenue Service (IRS). A request for a tax ruling on this issue is understood to have been lodged with the IRS, but any ruling could take months to emerge. The case that withholding tax should not be levied is based partly on the argument that the bank

loans have been restructured so significantly that they should no longer be considered loans but portfolio securities. The second element is that

the issuing vehicle of such Eurobonds is in the Nether-lands, with which the US has a double taxation treaty that makes withholding inappropriate. However, the IRS may not

accept these arguments.

The IRS could say that the vehicle company is a mere conduit for bank loan payments. It may argue that since most holders of such floating rate assets will be banks and since they are issued as bearer bonds, it is impossible to know who the ultimate owners of the

According to bankers, wor-ries about this have led at least one bank - Chemical - to insist on indemnities from any withholding tax when it sells its loans to a pool for repackag-

When does a repackaged loan become a security liable to withholding tax? Stephen Fidler on the risk of the tax being levied on some Eurobonds

ing into a Eurobond. Others are examining the issue. Chemical provided about a quarter of the pool for a \$500m public Eurobond arranged by BNP Capital Markets in December, the only public issue so far. Banque Nationale de Paris or a subsidiary are de Paris or a subsidiary pro-vided an indemnity on this

It felt able to do so because the issue was of registered bonds and sales were limited only to those countries with double taxation treaties with the US, which include most of those in western Europe. This allowed a firm legal opinion that the bonds "will not be subject to withholding tax." Even if the IRS decided that portfolio exemption did not pany was a conduit, all the investors are in countries where investors would be exempt from the tax. However, bearer bonds, such as the proposed Rosa issue, carry a less definite legal opinion, stating the bonds "should not be sub-ject to withholding tax."

If the IRS did seek to charge the tax, it would probably first seek recourse from the bank or banks selling the loans to the

Dutch vehicle company.

The banks would seek to cover this from investors via the vehicle company. Unlike a change in US law or a change in a tax treaty, the withholding tax levy could be backdated to the first day of the issue.

In the first such Eurobond, where Continental Illinois sec-

uritised some of its own portfo-lio under the name Friends, Continental agreed to gross up interest payments for the bene-fit of investors if withholding was found to be applicable. Since then, other banks have not been willing to do this.

Mr Adam Lerrick, who runs his own financial engineering company in New York and who worked on the BNP deal at Voute Coats Stuart & O'Grady, a firm since swal-lowed by First Boston, said the BNP deal was structured with the intention of obtaining a firm legal opinion that with-holding tax would not be applied unless the law changed. He said deals which provided less certainty about the tax would "kill off years of effort" if the IRS interpreted

the tax law unfavourably. The BNP structure has been criticised in the Eurobond market because the registered in the after market. This is said to be because the market was significantly narrowed excluding, for example, potential Japanese buvers because the registered bonds could not be cleared through

## FT INTERNATIONAL BOND SERVICE

		-		-		
Listed are the latest inter	nation	al bor	ds for	whic	h th	ere is
BS DOLLAR			.c	والمحد	80	
STRAIGHTS	Issued	Bid		day		Yield
Alberta 93, 95	600		100%	104		9.32
-Austria 95 <sub>9</sub> 93	140	1011	1016	+0.1	101	9.07
B.F.C.E. 83. 94	. I75	1963	97	101	Ö	9.29
B.F.C.E. 83, 94.	150	991	992	101.	-01-	9.32
Reff Tel Fla Q1 Q1	. 250	1991	97 993 993	101	Ŏ.	9.42
Canada 9 96	1000	994	100 4	104	-Õ4	8.99
Canada 9 96 C.C.C.E.91, 95 Cr.Local France 87, 99	300	-995				9.27
Cr.Local France 8% 99	250	95%	964	10	03	9.46
Credit National 74 92	100	96%	974	+0-4	Юч	9.03
Credit National 912 92	160	t100%	1004	+01=	ā	9.20
Denmark 8 4 94	150	1954	96¥	+0.	-01 <sub>R</sub>	9.38
E.E.C, 7 91	-100	96%	974	104	103	8.98
E.E.C. 10 93	140	1101%	1024	+01-	ō	9.25
Earofina 101, 93	150	1943	94%	107	-01/4	9.36
Enrofima 1014 93	. 100	11024	1023	407	Ō	9.22
Elec. De France 932 99	200	1100%	100%	1034	-0¥	9.39
Euro. Credit Card Tst. 9 95	750	97%	981	10	HÔÝ.	9.52
Figland 99A	250	983	984	+04	-04	9.29
Finn.Exp.Cd. 812 92	200	19812	-99	iõu.	-02	9.22
Finn. Exp. Cd. 93 95	200	1997	100%	4ñ.	Ťã	9.35
Ford Motor Credit 8 91		1981	994	. ā.	HOL.	0.09
6.E.C.C. 10½ 91	300	1014	994 1014	Ŏ.	103	0.09
G.M.A.C. 84 94	. 500.	1961	971,	403-	ō	9.55
C M A C 996	300	97	9712	104.	ωĒ	9.58
Gen Mirs Corp. 93- 92	200	1993	100%	101	ios.	9.08
Gen. Mtrs. Corp. 91, 92 Honda 95, 97	300		.9912			9.77
IBM Credit Corp. 8% 92 IBM Credit Corp. 8% 91	400				_	
1BM Credit Corp. 8% 91	250	199	9912	0	Ð	9.34
- IBM Credit Corp. 9 92	250	991	100%	+01-	+02-	9.08
IBM Credit Corp. 912 92	. 250	100%	IOI	Ĩ.	101	9.02
Italy 812 94	1500	97		101	- ō	9.24
Italy 912 95	1000	1002		+014		9.30
Italy 95 99		101	10112	106	-āŭ	9.41
Itoh C. W/W 45, 94	1000	193	9412	104	-21	6.35
Јарап Dev. Bank 10 96,		1024		Ö	- ŏ	9.30
KFW Intl. Fig. 994	300	9812		-04.	-03	9.33
1.T.C.B.of Japan 84 96	200	954		101-		9.60
LT.C.B.of Japan 94, 92	200	1994		104		9.43
New Zealand 9 94	850	981-	983	iÕΨ.		9.48
Nippon Tel.&Tel.84 96	200	95	95%	٠Ŏ٠. ·	-04	9,39
Nippon Tel.&Tel. 93, 98	250	995	10012	+0.3-	Ō	9.38
Norway 84, 93	500	199	9912	Ď.		9.04
Oesters Kontibk, 91, 94,	350	<b>†100</b>	10012	٠٠٠.	101	9.44
Sumitomo Corp. W/W 4 93	1500	995	100%	+3 -	14	3.91
Sweden 8 tc 90	200	975	981	+04.	-02-	9.23
Torota Mtr.Corp. W/W 4 93	1500	993	1014	+1.15	12 L	3.82
Toyota Mtr.Corp. W/W 4 93 Victorian Rep 11 5 92	150	1034	1044	+01-	ō	9.39
Union Bk. Switz. 91 02	225	964	974			9,55
Union Bk. Switz. 94 02 World Bank 83 99	1500	95%	96%	+0% -		8.85
World Bank 9 97	300	198¥	99%	104 -		9.17
World Bank 9 93	300	99%	100년	+012	•	8.97
World Bank 94 98	300	1991	995	+014 -	-03	9.34
World Bank 95 99	500	1013	1013	+01/4 -	-01	9.34
World Rank Q.L. Q6	300	41022	1021	. 0	ā	9.77

02	300 300 300	1984 993 1991	991 1004 995	101/2 101/2 101/3	-0¼ -0%	9. 8. 9.
	300	11024				9
e prite change.	On day	바가며	<b>week</b> -0	4		
٠٠.			-	Jacob	Ani	
٠.,	ssued ·	. Bid ·	Offer			Ylei
7 96	200	894	894	+04	+14	8.8
	750	87%	8832	+01/4	+0%	8.6
? 7 96,	750	1894				9.
3	100		92%			9 8. 8.
· 93	300	914	924	10-4	10%	8.
<b>9</b>	500 600	167 5		+04	+05	8.8 8.7
	200		027 04 L	ž	+1년 +0월	8.
	600	85 ¥	901	-02		
	300		914	-0-	+07	8,8
	500	071.	675	À	101 <u>.</u>	0 1
k 94	100	195 k 87 83 k	<b>76</b> 4	ō	-05	8.8
	100	87	87 k	.0	+012	a.:
7	300	834	834	0	+0%	8.9
9	300	87%	885	0	+1	8.7
95	300	85%			40,5	9.0
7·		831			40¾	
	300 300	40.P	874		40% 40%	8.
	500	894			#05 #05	8.9
			911			8.
98	300	184 %			+25	8.7
95	400	871			105	9.0
3	300		914			
	150		93 5	Õ	404	
	150	904	904	·ō		8.9

	10,0,0,0,0,0	500	07.1	875	.01	AL.	9.82
٠.	Turkey 612 95						
	Unice Bk.Finland 512 94	200		875			
	World Bank 6 98	500		83 %			
	World Bank. 64, 97	600	864	863,	0	+012	8.86
-	World Bank 6-2 99	600	87 <b>%</b>	873	. 0	+05	B.76
	Average price change.	On d	ar +0 c	NI Wee	k +0*	•	
			-			-	
1	SWISS FRANC STRAUGHTS			ે લ		901	
į	SYRAIGHTS	ss-ed		Offer	day	week	Yleid
	African Dev. Bk 5 96	150	183 ½	·84	-04	D	8.41
	Asfinag 5 03	100	1802	813	·Ō	403	7.26
1	B.F.C.E. 412 98	200	18212	83%	-01,	-07	7.31
i	B. M. W. Fin. Neth. 513	150	173				
	Britangia B/S. 41, 94		185 5				
	CIR. Int. W/W 393	125					
		100		79			
	Credit Lyonnals 44: 00						
	E.I.B 45 98	150	182 4.	بو	103	TV-7	بج. پ
	Fine. Exp. Cd. 81, 92 Fletcher Chail. 42, 98	-/2	196 2	9712	+012	104	7.01
٠,	Fletcher Chail. 4% 98		175.	752	40,4	404	9.41
	A.D.B. 6 2004		187				7.43
1	Kobe City 4 % 98,	150					7.61
ı	Leeds Perm. B/5, 4 1/2 93	200	1872			-0%	
	Malaysia 54 98	100	185	86	+14	+2%	7.68
ı	Maxwell Comm. Crp. 5 95	150	180	80%	-14	-14	10.05
	Nat. Bk. Hungary 512 94	75		83-2	-04	-1 <u>4</u>	10.13
	Nationalde Ang. B/S. 4 93	200	18612	87	Õ	-ā	8.93
	Prov. Newfoundland 5 03	150	170	ăń	ñ	-01	7.43
			185				
	The Hand 4% 95		. +91				7 23

MODEL INSCRIPTION AND AND AND AND AND AND AND AND AND AN	1,00	70	73.2	~~			-
Abbey Nat. 11 % 93 £	100	9312	933	40%	+025	14.4	ij
Aegon 74 92 FL	100	9712	981	Ō	-02	8.0	ï
Alg. Bk. Ned. 5% 93 FL	200	91	915	ō	+01		
Austria 71 <sub>2</sub> 94 ECU	100	895	an i	+04			
Barclays Aus. 1312 91 A\$	100		967				
Dall County MES. 13-2 71 A3	200						
Bell Canada 10 % 04 CS		8912	פיעד	-0%	-13	12.5	ì
BP Capital 9% 93 £	100	894	64.3	10%	+03	14.	×
British Airways 10 98 S	100	82%		+0%			
Brit. Telecom 912 93 £	150	885		104			
Comm.Bk.Apst. 12% 93AS	100	1945					
Comm.Bk.Aus.133, 94 NZS	60	1015					
Credit Fontier 9 96 Ecu	100	923		+03			
CrLocalFrance 914 92Ecu	100	497½	975	Ō	Ó	10.4	Ä
CriocalFran.1014 95 Ecu	225	985		+0%			
Deirl. Bk. Aus. 13% 93 AS	125	971	973,	+04	-04	14 2	ė
Deutsche Bk. Fin. 15 94 AS	100		~ -		~ -		_
Elec. De France 94 99C\$	150	854	QE L	-04	_15	12 /	•
E.I.B. 796 LFr	100	8812		773			
E.1.D. / 70 LFT,	150		~67				
E.I.S. 74 99 FL		89%	30.48	0			
E.J.B. 9 99 Ecs	150	914	71.3	+0%	-04	10.	×
E.I.B. 10 97 Ecu	800	974	975	-04	-04	10.5	4
Eurofilma 7% 94 Ecu	100	904	914	+04			
Fed.Bvs.Dv.Bk.94; 92 CS	75	1934		-04			
Ford Cr.Can.104, 93 CS	100	195		-04			
Ford Cred.Can.10 % 96CS	125	90%	913	-012	-14	13.1	ū
Ford Cred.Fund_104_93£	60	895	90%	101	+05	14.4	ř
G.M.A.C.Canada 11 3/494CS	100	95%		-012			
Helnekes 75 94 FL	150	954	9612		-04		
Hydro-Quebec 11 99 CS	400	914		-02	–i s	125	è
Lloyds Bank 104 98 E	150	824		+01			
Lioyds Bank 11 % 98 £	100	875		+0.4			
Nat. Aus. Bk. 14% 94AS	100	1001					
New Zealand 912 93 £	100	884		107			
O.E.K.B. 104 99 C3	150	88	001	-05	-12	12.4	i
0.E.N.D. 104 77 63	125	85					
Royal Bk.Scot. 10 % 98 £	200	924	22.2	#0% -0%	÷ή.	12.0	J
Saskatchewan 10 4 93 CS							
State Bk.NSW. 13% 93AS	100	97ኤ	484	+04	0	14.5	7
Sweden 71, 93 Ecu	250	90%	915	+04	+03	10.5	ç
Sweden 15 94 AS	100	1024	1025	40.	. 0	14,2	t
Toyota Mtr.Cr.10% 94CS	150		91%	-0₽	-14	12.9	٨
Toyotz Mtr.Cr.11% 92CS	150	963,	974	-01€	-0%,	13.0	2
World Bank 71 99 FL	300		904	o	+0%	8.7	7
World Bank 912 95 Ecu	200	951	954	+04	-01/2	10.7	3
World Bank 10 % 94 £	200		91	+012	+0%	13.7	Έ
World Bank 133 92 AS	100	98√2	994	+0⊊	-04	13.8	ø
World Bank 14 4 94 AS	75		100%	+0%	-ō-ÿ	14.2	2
Zentsonk 121, 02 6€	75	+00	091.	-02	±n2`	12.0	ú

MOUID DSUK TO- AS VO			774 4		
World Bank 14 4 94 AS	75		100% +	ეუ –0:	5 14.2
Zentrspk. 1314 93 AS	75	198	98½ H	D4 +03	§ 13.8
FLOATING RATE					
	Secretal	Bid	Offer	C.dte	Com
Alliance & Leic, Bid 94 £			4 99 9	1 24/0	4 15 3
Bank of Greece 99 US			7 98,6	2 R/O	3 - 91
Belgium 91 US		99.9	6 100.0	W 21/0	R A 3
Chelt. & Gloucester 94 £		99.7	1 99 7	931/0	5 151
Credit Foncier 98 US			5 99.7	7 2010	,
Dresdner Finance 99 DM		100.0	E 100 1	5 28/0	7 22
	1.091			5 21/0	
EEC 3 92 DM				3 9/0	2
Hallfax BS 94 £					
invt. in Industry 94 E	0.4			4 17/0	
Leeds Perm, B/S. 94 £			7 100.1		
Milk Mkt. Brd. 5 93 E	0,4	99.8	8 99.9	<i>3</i> 29/0,	3 154
New Zealand 5 97 £			5 100.0		
Northern Rock 92 £			0 99.8		
State 8k. NSw. 98 US	.188	99.6	1 99.8	6 14/0	B 8.5
Woolwich Equit.BS. 93 £			0 100.0		
Woolwich 5 95 E	04	99,9	4 99.9	8 22/0:	5 154
Average price change	Do day	-0.02	an week	-0.ÓI	
The same of the sa					
CONVERTIBLE	Cav.	Conv		Chg.	
BONDS .	date	erice	Bid Off		y Pre
Alcoa 64 02 US			O84 10		4 4
Amer. Brands 54, 05 US	2.000	70	995 70	01. 10	1. 27
Asda 44, 02 E	7/70	144 1	101 1 10	21. 10	I 43
400 (a. 500 up	بورد	200		49 TV	4 02
CBS. inc. 5 02 U\$	4/8/	200.	7079 7	<u> </u>	7 5.
CD& Cankai E3. AE 13¢	44 641	z 27	60	00 _N	3. 1 <i>0</i>

BORDS .	dade	Brice	Bid	Offer	day	Prem
Alcoa 64 02 US	8/87		1084	1094	-04	6.68
Amer. Brands 54, 05 U.S	4/90	79.		10012		21.69
Asda 41, 02 £				102%		62.81
CBS. inc. 5 02 U\$	4/87	200.	· 964	9712	+05	8.11
CRM Capital 5% 05 US	14/90	3.32	98	99	-02	14,34
Dai-lehi Kan. 34 04 U\$		3486.			+11	20.03
Datwa Bank 31 95 US		1628.			+1.5	10.05
Primerica 512 02 US	4/87	66,75	72.4	724		69.96
Eng.China Clay 6-12 03 £	9/88	4.8	8I 4	821	-01	5.28
Fejitsu 3 99 US	5/84	1106.	1984	1994	+145	4.80
Ladbroke Grp. 54 04 f		3.55		971	+01	18.44
Land Sets. 6-4 02 E	6/87	6.72	80%	81%	+01	10.75
Rinolta Carpera 24, 94D&		1004.			+04	17.20
MCA Lac 5 1/2 US		69.62			-012	24.91
Musubishi Bv. 312 04US	5/89	3266.	687			17.39
Next Pic 5 % 03 E	11/87	4.3	‰ጌ	97 <b>4</b> ,	Ò	364 64
Histri Maga. Bit. 23 to U.S	°4/88	804.	1097	110	0	-0.15
Consistent No. 6 1/2% 04 US	7/89	28.	103 1	1024	0	23.78
Orecos Tatels! 25 02 US	4/87	1320.	228	229	+64	16.57
Ranks Howls 44, 03 C.,	TASS	35	1085	710	0	1.79
Redard 74 02 5	1/97	5.4	100	101 4	10%	0.07
Sastetil&Stati 64, 03 E	†10/89	4.41	67	68		134.39
Semitome Bank 31 <sub>2</sub> O4 US	2189		63%	441	+44	32.96
Teras best 24 02 05	9/87		75%	76.4	Ŏ	74.67
L'td.W'paper: 8 04 C	10/89		1334	1344	+17	236.20

**NEW ISSUE** this announcement appears as a matter of record only. April. 1990

# makimo

## MAKINO MILLING WACHINE CO., LTD.

U.S.\$190,000,000

23/8 per cent. Bonds Due 1994

Warrants

to subscribe for shares of common stock of Makino Milling Machine Co., Ltd.

ISSUE PRICE 100 PER CENT.

Daiwa Europe Limited

Mitsubishi Finance International plc

Merrill Lynch International Limited Nippon Kangyo Kakumaru (Europe) Limited

Banca del Gottardo

Banque Indosuez

Bayerische Landesbank Girozentrale

James Capel & Co. Limited

Dresdner Bank

Goldman Sachs International Limited

Morgan Stanley International

Ryoko Securities International Limited

J. Henry Schroder Wagg & Co. Limited

Swiss Bank Corporation Investment Banking

The Nikko Securities Co., (Europe) Ltd.

Mitsubishi Trust International Limited

S.G. Warburg Securities

Bank of Tokyo Capital Markets Group

Baring Brothers & Co., Limited

**BNP Capital Markets Limited** 

Deutsche Bank Capital Markets Limited

Robert Fleming & Co. Limited

KDB International (London) Ltd.

Okasan International (Europe) Limited

Sanyo International Limited Shearson Lehman Hutton International

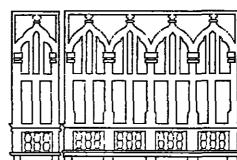
Tokyo Securities Co., (Europe) Ltd.

Universal (U.K.) Limited

This announcement appears as a matter of record only

March 1990





## ECU 80,000,000 Medium Term Loan Facility

**BNL Investment Bank plc** 

**Prcviders** 

Banca Nazionale del Lavoro International Banque Internationale à Luxembourg S.A. (London) Barclays Bank PLC

Commerzbank Aktiengesellschaft (London Branch) Crédit Agricole

Mitsubishi Trust & Banking Corporation (Europe) S.A. BNL Investment Bank plc

Landesbank Schleswig-Holstein International S.A. The Bank of Tokyo, Ltd. The Sanwa Bank, Limited

Banca Nazionale del Lavoro International

BNL Investment Bank pic 4



# Rumours of firms near bankruptcy denied | Treasuries fall on lower

By Stefan Wagstyl in Tokyo

OFFICIALS of the Tokyo Stock Exchange (TSE) called a hur-ried press conference yesterday to deny rumours that some small and medium-sized Japanese securities companies were on the verge of bankruptcy. Mr Kazuhiro Nagakawa, a

TSE managing director, urged investors to ignore the rumours when making their investment decisions.
His comments at the lunch-

time conference helped to restore calm. The Nikkei average, which had fallen by nearly 1.400 points in morning trading to a low for the year of 27,251, recovered most of the lost ground in the afternoon to finish just 193.88 down at 28,249,06.

It was the first time in the current market slide that the TSE has made such an appeal. The last time it intervened in this way was in October 1987. Securities companies are known to have suffered losses at the hands of investors, mainly individuals and syndicates of speculative investors, unable or unwilling to pay for stock. Brokers naturally refuse to discuss their own financial

Officials at the Big Four Japanese broking companies said it was almost inconceivable

A LATE, sudden bounce in

London and in Switzerland

continued even after the close

INTERNATIONAL

sudden recovery in prices to

rumours of a meeting between

the key brokerage houses and

FT-SE 100 SHARE INDEXA

BONDS

By Norma Cohen

could be in trouble. However, there are about 230 stockbroking companies in Japan, including 114 members of the

Mr Takatoshi Okuyama, general manager of the interna-tional sales division at Daiwa Securities, said: "Rumours create other rumours in this kind of market. Investors tend to fear the worst."

Brokers extend credit to individual customers only on the strength of stocks pledged as collateral. Corporate customers and financial institutions are not allowed to buy stock on brokers' credit - but they can borrow from banks and nonbank financial companies.

Several broking companies will have suffered losses through mistakes. A clerk, for example, may have processed an order wrongly, or traders may have exceeded their positions. Given that equities have risen almost continuously since the early 1980s, employees under the age of 30 have no experience of a bear market.

Some companies, including foreign ones, will have also fallen victim to tricks used by unscrupulous individuals. Unlike their counterparts on Wall Street, Japanese brokers rarely take large blocks of stock on to their books - they first find a buyer. But if the market is collapsing, this can be impossible.

So the dishonest investor. seeking to unload a line of stock through a broker, places a buy order with another bro-The first broker is then able to seil the shares to the second. The investor pockets the money from the sale - and reneges on the purchase.

The Yomiuri Shimbun, a leading daily newspaper, yesterday reported such a swindle involving stock worth Y30bn (\$190m), but it did not name either the brokers or investors allegedly involved.

While the Nikkei index has fallen by nearly 30 per cent since the beginning of the year, the prices of stocks associated with speculative syndicates have fallen by as much as 80 per cent. These groups specialise in using borrowed money to amass large stakes in target companies to put pressure on those companies and greenmail them - that is, force them to buy back shares at an inflated price. Some 150 listed compa-nies are estimated to have been on the greenmailers' hit-

Even before the plunge in stock prices, several syndicates were in difficulties. Greenmailing had become more difficult

since the plunge in shares in October 1987, partly because a decline in stock exchange trading volumes had made it more difficult to build stakes, partly because the authorities were trying to discourage the practice and partly because rising interest had bumped up the

cost of carrying stocks.

Last year Shinwa Kanko Kaibatsu, an Osaka property company, went bankrupt with debts of Y307bn, mostly incurred in lending to affiliates for stock market operations. It was Japan's biggest bank-

ruptcy.
Behind these syndicates stand their banks and financ-ing companies, which are probably more vulnerable than stockbrokers to potential huge losses. Senior bankers say that the greatest chance of seeing a financial institution in difficulties is among small banks and non-bank finance companies which lent to speculative investors dealing in equities, land or both.

The extent of losses at financial companies may never emerge if they are contained, although some hints might appear when companies with a financial year-end in March publish their results in May and June. Even serious prob-lems can be kept hidden for

some time - in 1987 when Tateho Chemical wiped out its capital with losses in bond futures, the news emerged about three months after the

damage was done.

However, investors are taking no chances. While the Nikkei index has fallen by nearly 30 per cent since the end of 1989, the Nikkei index of bank shares has dropped 32 per cent, the Nikkei securities companies' index 35 per cent and the index of miscellaneous financing companies 41 per cent.
The most important reason

for these plunges is the rapid deterioration of trading conditions for financial companies, caused by rising interest rates, falling asset prices and low vol-umes in the stock market. But a certain amount reflects the fact that investors believe some financial companies may be facing serious, if not fatal,

 Nomura Securities yesterday denied a US market rumour that the company was facing difficulties in meeting margin requirements on its Chicago futures trading operations, Reuter reports. A representative quoted. Nomura's senior managing

director Junichi Nakano as saying: "The rumour is totally groundless."

Bankers Trust International,

carries a coupon of 13% per cent and is priced at 101.85, to yield 62 basis points over the

comparable maturity govern-

The deal was seen trading at

a discount equal to full fees of

less 1%, and was said to have

been reasonably well received.

In Germany, the Republic of Turkey's DM250m offering of seven-year Eurobonds rose to

trade at 100% against an issue price of 102. The deal carries a

coupon of 10 per cent and

attracted interest from German

retail investors, although the

price was considered a bit

ment bond.

# dollar and profit-taking

By Janet Bush in New York, Deborah Hargreaves in London and George Graham in Paris

US TREASURY bonds gave up some of Wednesday's sharp gains yesterday morning, partly on profit-taking and partly reflecting a lower dollar against the Japanese yen and the relative resilience over-night of the Tokyo stock mar-

At midsession, the Trea-sury's benchmark long bond was quoted around ½ point lower for a yield of 8.52 per cent, having closed around a full point higher on Wednes-

The sharp price gains on Wednesday came on rumours that a Japanese financial house would not be able to pay for its stocks purchases. Despite a Japanese newspaper reporting that an aggressive speculator could not pay for \$189.75m worth of shares

ordered last month, the Nikkei 225 closed only modestly lower. It recovered from a fall of more than 1,000 to close less than 200 points lower, thereby ending the flight to quality which boosted Treasuries on

### GOVERNMENT **BONDS**

Wednesday.

At the New York midsession, the dollar was quoted at Y157.60 compared with its high just above Y160.00 at the beginning of the week. There is some nervousness in the cur-rency markets about the Group of Seven meeting at the weekend and any new initiatives to boost the yen which may

The losses in the bond market yesterday morning were modest, given that there appeared to be little basis for the rally on Wednesday. There appears to be solid optimism that today's March employment report will show a deceleration in the rate of job creation compared with the previous two months.

UK GILTS saw a firmer day yesterday as sterling held its own against the D-Mark and the dollar.

Some retail buying has returned to the UK Government bond market, but there high. Commerzbank was lead has been no flood of activity. Investors remain cautious

> than of late on the London potions and futures markets. On the Lon-don Traded Options Market, vol-

29,634 of the previous day, with

calls totalling 12,027 and puts 16,446. The Footsle option traded

3,188, a sharp fall from Wednes-

day's 5,808.

Traders commented that the

eased to 28,473 lots from the

BENCH	MAR	K G	VERI	MÈN	T B	OND	<u> </u>
	Coupon	Red Date	Price	Change	Yleid	Week ago	Month
UK GILTS	10.000 10.500 9.000	4/93 5/99 10/08	92-16 90-20 82-24	+ 07/32 + 10/32 + 11/32	13.06 12.22 11.23	13.35 12.47 11.43	13.29 12.27 11.20
US TREASURY	8.500 8.500	02/00 02/20	99-16 99-18	-03/32 + 13/32	8.57 8.54	8.55 6.52	8.62 6.63
JAPAN No 119 No 2	4.800 5.700	. 6/99 3/07	86.6102 88.0073	+0.074 -0.200	7.22 7.28	7.19 7.18	7.15 6.79
GERMANY .	7.125	12/99	91.3500	-0.100	8.46	8.50	8.95
FRANCE BYAN OAT	9.000 8.500	02/95 03/00	96.3995 93.5100	+ 0.507 + 0.140	9.95 9.58	10.19 9.66	10.66 10.25
GANADA "	9.250	12/99	88.1000	-0.225	11.30	11.19	10.71
NETHERLANDS	7,750	01/00	93,5700	-0.105	8.69	8.74	9.15
AUSTRALIA	12.000	7/99	92,1656	+0.686	13.49	13.45	13.45
anden electro "d	analos Nic	w York	morning e	egginn			

ondon closing, "denotes New Telds: Local market standard

Technical DelayATLAS Price Source

ahead of key inflation figures next week, such as producer price and retail price indices Over the longer term, bond investors are worried about UK. inflation and the inflationary implications of this year's pay

The benchmark 11% per cent 2003-07 bond closed 1/2 point up on the day at 9914 with a yield

Although the pound had been weaker during the day, it closed up on the Bank of England's trade-weighted index at 87.9 from the previous day's

■ JAPANESE government bonds ignored the slide in the Tokyo stock market yesterday and followed the yen as it firmed slightly against the dol-

The benchmark 119 bond was trading on a yield of 7.23-7.21 per cent in late London trading after closing in Tokyo

at 7.25 per cent.
Traders said there was pressure on the big four Japanese securities houses to support the bond market while the Government completes its monthly auction.

Terms of the auction were

released yesterday at Y700bn of bonds, carrying a coupon of 6.7 per cent.

This is more generous than the 6.4 per cent coupon carried by the March issue and should make April bonds a new benchmark.

**LONDON TRADED OPTIONS** 

around 30 points throughout the session, extending it towards the close of trading to finish with a

oremium of 33. The futures con-

tract was sustained by firmness

in the underlying equity market on the back of a firm opening on

On the share options market,

British Telecom and British Petro-

Wall Street.

Results of the auction will be

dollar to Y157.6 from the previous day's close of Y158.7.

**■ THE FRENCH Government** sold FFr9.875bn worth of bonds at its regular monthly auction yesterday.

The Government took advantage of the recent easing in French interest rates - the Bank of France dropped its intervention rates by a quarter of a percentage point this week - and sold close to the upper limit of FFr10bn it had fixed for the sale.

The auction focused on the main 10-year fixed interest rate tapstock, OAT 8.5 per cent 2000. The French Treasury accepted bids for FFr7.425bn - FFr10.2bn was bid for - at a cut-off price of 93.4.

This gave a weighted average yield of 9.54 per cent, 68 basis points lower than at the

March auction.

A further FFr2.45bn of bids were accepted, out of FFr4.25bn tendered for, on the 30-year fixed-rate OAT 8.5 per cent 2019. The cut-off price was 88.8, giving an average yield of

■ THE WEST German bund market was subdued yesterday in the absence of news on unification and the proposed exchange rate for East German

The 7% per cent bond was unchanged at this morning's fixing and the futures contract remained stuck in a trading range for most of the day. released today. Activity was light in both futures and the cash market.

market still unsettled by reports

that Japanese investors, with large holdings in the stock, could be sellers. However, towards the

close. London became more coti-

mistic towards the outlook Tokyo market

### burst of activity on Wednes-day. A single new issue **NEW INTERNATIONAL BOND ISSUES** Tokyo stock prices boosted the emerged - a C\$100m three-year equity warrant sector of the Eurobond market in brisk trad-Eurobond for Finnish Export Credit. Dealers said that buying in The deal, lead managed by

Late jump in Tokyo gives securities a needed boost

Finnish Export Credit(c) 🕏	100	133	101.85	1993	132/72	Bankers Trust Int.
SCHILLINGS Girozentrale-Vienna(a)‡	1.5bn	-l <sub>8</sub>	100	1998	20bp	Girozentrale-Vienna
SWISS FRANCS First City Trust Co.(b)§	(b)	712	(b)	1998	n/a	S.G. Warburg Soditic
April 1993 at 100 and on coupo	n dates thereaft	er. Approxir	nately half o	f issue aim	ned at inte	linimum coupon 31 <sub>2</sub> %. Call from rnational investors. b) Exchange can exchange old SFr5000 bond

for SFr4000 and in addition there is cash offer of SFr250. New investor can subscribe at SFr4000. Conversion price: CS8.30.

of Asian trading, providing a badly needed boost. The sector the Ministry of Finance, in has seen the value of outstanding securities plummet over the past three months.

which government officials said the stock market had The bounce-back occurred probably had a sufficient price during the Tokyo afternoon correction. after the key stock index had The rumours gained curshed another 1,200 points. In London, dealers linked the

rency after a local wire service carried the story. Meanwhile, market makers

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

from the warrants over the past few months. One leading firm estimates that some 79 per cent of all the issues it trades are now out of the money, compared with 21 per cent as of December 22.

That means that for most of the firm's inventory of warin equity warrants have rants, the corresponding stock incurred substantial losses price is below the exercise

the exercise price was below the actual stock price - by an

The firm also calculates that each warrant is out of the money by about 13.9 per cent. Last December, the firm's inventory was in the money -

average of 22.4 per cent.
Primary market activity yesterday was sluggish after the

## LONDON MARKET STATISTICS

### FT-ACTUARIES SHARE INDICES RISES AND FALLS YESTERDAY The Financial Times Ltd 1990. Compiled by the Financial Times Ltd British Funds Corporations, Dominion and Foreign Bonds

	EQUITY GROUPS		Thursday April 5 1990					Wed Apr 4	Tue Apr 3	Mon Apr 2	Year ago (approx)
Fig	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change	Est. Earnings Yield% (Max )	Gross Div Yield?.o (Act at (25%)	Est. P/E Ratio (Net)	ad adj. 1990 to date	ladex No	index No.	index No.	Index No.
1	CAPITAL GOODS (201)		+0.7	13.70	5 29		9.07	844 49			
2	Building Materials (27)	1035 49	+11	15.33	5 59		3 29				1193 66
3			+03	17.68					1391.29		
-3	Electricals (10)		+0.4	11.86	5 43		141				2710.71
	Electronics (29)		+10	10 16	4.16	12.77	16.80			1767.31	
	Engineering-Aerospace (8)	434 84	+10	15 38		8 00	7.69	430 49			0.00
7 2	fendings and expenses a resulting	467.01		12 13	5.34	9 93	5.16		466 11		
8	Wetals and Wetal Forming (6)	483 51	-1.7	24 34	6.45	4 63	0.53				
10	Motors (16) Other Industrial Materials (25)	548.43	+0.5	14.93	6 47	7.87	5 74		347 44		
21	CONSUMER GROUP (176)	12001	+02	11 48 9 75	5 09 4 03	10.15	27.90		1563.11		1531 17
22			#02	10.22	4.03 3.88	12.80 12.08			1218 86 1423.47		1162.52
	Food Manufacturing (20)	1050 57	+98	10.22	3 44	11.08	8.09				1263 51 1010 42
76	Cond Openition (14)	7777 27	411	9 29	3 42	13 95	7 38		1058 57 2220.99		1
27	Food Retailing (16) Health and Household (13) Leisure (31)	2554 42	1 -11	7.08	2.72	16 88	14 72				2006.34
20	Laieura (31)	1774 72	+03	10 33	4 47	11 96	696		1391 71		1597 89
31	Packaging & Paper (12)	574 05	-02	12 62	561	9.85	266				574.66
32		2262 95	-02	10 50	549	12 06			3258.46		
11	Street (2.1)	747 47	+04	11.76	5.02	11.03	1.82		745 80		
35	Stores (34) Textiles (12) OTHER GROUPS (105)	201 75	-05	13.59	7 21	9.27	0.59				
40	INTHER CONIDS (705)	1133.58	402	116	501	10 87			1137 63		
41	Agencies (17)	1627 10	-0.4	5.58	2 38	22 06	12.19		1611.33		
	Chemicals (23)	1107 94	~.~	12 22	550	9.53			1207 98		
43	Chemicals (23) Conglomerates (14) Transport (13)	1408 74	+09	10 06	6.07	11 78			1595 43		
44	Transport (13)	2206 12	-04	11 02	4.51	11.53		2198 10			2567 91
46	Telephone Networks(2)	11108 60	+02	11 45	4 62	11 35		1105.21		1130.73	
47		1913.08	-08	18 22	708	6 08		1928 23			
48	Miscellaneous (26)	1806 77	+01	10 16	4 59	11.10		1805 47		1786 22	
49	INDUSTRIAL GROUP (482)	1113.49	+04	11 12	4 65	10.99			1114.17		
51	Oil & Gas (18)	2261 49	-0.1	11 03	5.33	11 %	35 47	2263 82	2278.35	2267 50	1925 97
59	500 SKARE INDEX (500)	1209 28	+03	11.11	4.75	11 12	971	1205 77	1211 19	1202.22	1167.34
61	FINANCIAL GROUP (111)	808 63	+03	-	5.60	_	12.54	806.24	£04.62	797.33	737 22
ь2	FINANCIAL GROUP (111)	879.44	+01	19 01	6.0B	6.85	24 14		879 99	876.23	725 03
65	Insurance (Life) (7)	1310 32	+0.5		5.58				1298 81		
66	Insurance (Composite) (7)	664.98	+13	-	6 22	-	7 72		648 65	646 80	592.90
67	Insurance (Brokers) (7)	1029 79	-01	7 97	6.32	16 68	16.73	1030 90	1034 80	1027 16	947.00
68	Merchant Banks (7)	458 87	-06	-	4 16	-	4 27	461.59			532 Ob
69	Property (49)	1135 47		8 01	3.87	15.84			1135 42		
_/0	Other Financial (25)	318 34		14 50	7.00	8,99		318 48	318.59		368 65
71	Investment Trusts (67)	1137.60	· · <u>.</u> .		3.32	<u>-</u> .			1138 74		
91	Overseas Traders (5)	1360 01	+01	9.72	6.71	12.42			1366 65		
99	ALL-SHARE INDEX (683)	1110.93	-0.3	- '	4.85	-	10.30	1107 80	1111.57	1103.10	1063.38
ī		Index	Day's	Day's	Day's	Apr	Apr	AET	Mar	Mar	Year
	'	No	Change	High (a)		4	3	ž	50	29	300
	ET SE 100 SUADE INDEY.	2220 6		2230 E		22216	2010.7		20 17 2	_	7050 5

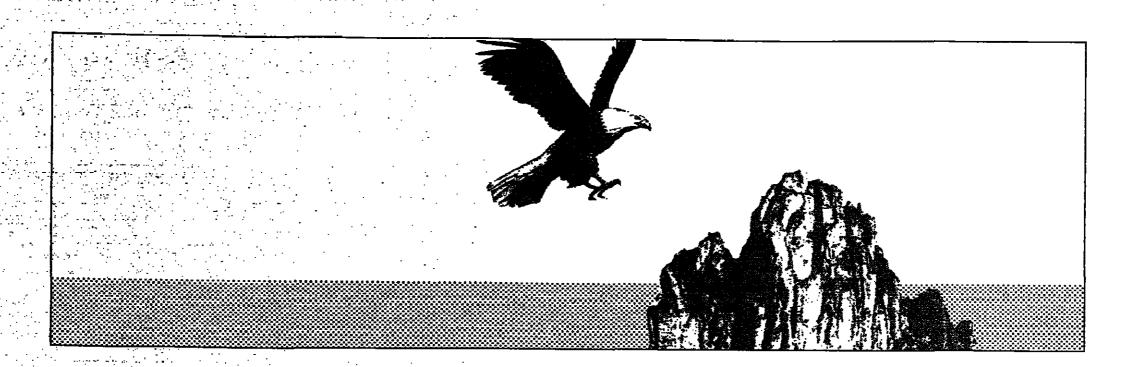
Fi	(ED I	NTE	REST	ľ			AVERAGE GROSS REDEMPTION YIELDS	Thu Apr 5	Wed Apr	Yea ago (appro
PRICE INDICES	Thu Apr 5	Day's change	Wed Apr 4	xd adj today	vd adj 1990 to date	1 2 3	British Government Low 5 years Coupons 15 years	11.60 11.07	I1.63 11.22	9.2
British Governmen Up to 5 years 5-15 years Over 15 years Irredeemables All stocks Index-Linked Up to 5 years Over 5 years All stocks	113.45 .119.63 .122.23 .141.62 .119.47 .141.40 .133.58	+0.51 +0.69 +0.78 +0.47 +0.47	113.09 119.02 121.40 140.53 118.91 141.30 133.07 133.58	-	3.67 3.00 4.16 1.51 3.43 0.94 1.05 1.04	67 8 9 10 11 12 13 14	High 5 years 15 years 15 years 15 years 17 years 17 years 18 years 1	4.09 3.57 3.92	11 10 12.75 11.62 11 21 12.87 11.92 11.46 11.11 4.55 4.12 3.59 3.94	9.0 9.6 9.2 10.7 9.2 9.2 9.3 2.3
9 Debeutores & Loans	95 75	+0 67	95.11	_	3 02		Deks & 5 years.  Loans 15 years 25 years	15.65 14.20 13.53	15.68 14.31 13.63	12.0
Preference	74.99	-0.14	75.09	-	1.92		Preference	12 25	12 27	10.

Plant Mine	Plantations         0         0         10           Mines         38         43         76           Others         41         109         102											
1	Totals								7	02		L,579
	LONDON RECENT ISSUES											
EQUITIES												
Issue Price	Am ni Paki	Renuts	<u> </u>	90	s	tock	Clasing Price	+07	Net Div	Times Cov'd	Gross Yield	P/E Ratio
6:25	FP.	Cate	High 128	116 116	ABI Leisure	10p	118		R4.7	3.3	5.3	7.7
414 100	FP FP	] =	175 97 28	5825 *55884317	ADG Group Beta Global	50 Eme. I.T.10o .	1760 25-45 3891 28-15 ° (C) 59 78 75 818	-½ -2	147.5	3.7	3.9	5.7
-	[ ]	] =	266 41	251	Courbrell G	5 Extils 1909 Wmss	259	+2	W17'9	24	6.0	8.9
9r48 :	FP FP	5/4	148	45 135	F&CGerm	nop ir 25p any iny . Tst	45 136	12	EQ4.6%	4.0	24	10.9
5100	F.P F.P	-	4828282	56   88   88	First indant	6	91 91	-2	=	-	=	=
-		=	46 27	<b>福</b>	Do Warran First Philips Do Warran	e. lov. Tst	<b>袋</b>	-3	=	Ξ	=	] =
-	F P	=	14 560	472	Fisher (Albe Five Arrows	ts	472		-	=	] =	=
166	F.2.	4;4	250 105	140		Tst. 10p	뗬		20	10	29	-
100	F.P.	=	14 560 250 105 40 94 28	32.7 92	Do Warrani Henderson H	letized To	39 92	-2	13.25	-	7.6	=
2500	<u> </u>	] =	102	န္မ်ာ	Hungarian k	ts	綴		<u>-</u>	Ξ	Ξ	
6100	F F F F F F F F F F F F F F F F F F F	] =	46 108 567 265 98 33	36 105	Do. Warrass QS Hidgs. 10	ts Op	43 108 517	+2	ے 3.75	21	4.6	11.9
5 6100	FP.	] -	鑿	3%	Do. Warrant	panese Wrmt is Growth Tst	J 236 J	+15	-	-	<u>-</u>	=
9510 5	FP		33	140 140 140 150 150 150 150 150 150 150 150 150 15	Do. Warrani	kian Wrristc.	98 33 584	-u	<u> </u>	=	=	Ξ
1155	FP	-	158	151	Torday & Ca	riisie 5p	151		16.25	21	5.5	82
155 ut Prio E	•	mount. Paid up	Lates. Remanc Date	High	1990 Low	REST :	Stor	±		1 8	rice £	+ 6r -
100; 150; 100;	,   '	NH F P 250 HH F.P.	- 1	10m 85p 31ppm 12ppm 100s 55p	1 26eee	Courtnell Grou Reckly, & Cole T & N Non-Int, Wyndham Grot Fork Trast 8 5	# 10 kps	(ilet)	Cr Crz.Pf k 2005		130 29½ 994 00p 45p	+12+12
				R	IGHTS	OFFE	RS		<del></del>		_	_
Price	1	neunt.	Latest Renunc	1	1990		Stack			Clay		+ or
Б			Date	High	Low					β	- 4	_
5 400 1 290		NOT NOT NOT	15/5 10/5 24/4 2/5	6000 44900 4940 58000	3079 41 pm 3001 44001	Alphameric Sp gCastle Comm gCraton Ledge Leigh Interests	5 20	 R		44	pm pan pita	+12 +12 +13
80 200 285	- 1 - 1	NGI	10/5	lline Jen	5900 21923	Life Sciences in Pictorica	ati 10p .			571 10	pra	**
150	-   -	NH	11/5 10/5	16em 68gan	111mm	States Engine	ring			144	2971 ) 5478	+7
251 <sub>2</sub> a Agent arrive has		MI j Heldend,	10/5   b Figure	11pm based o	a prespecties	Waterford We extended, d Div	ugurod Viđend ra	Mits Le paki	or paracie	4 00 031	om I Cef ca	eltal.
Distant Distant	224 y	ieki exti Sirino	H Dierry ags 2040; Au salt 6	ng 3ug s Si bishid sincer 8	ent. U Forec leid broad on	entimates d Dividend and yield act, or estimate troupectus or o	, y EZER Mi Sanga Alber elle	mys til ilised ( icial	nocu on pré Indéped sat Limates éco	inHili数 名, COM 1000	1, 1774 1, 1774 1, 1885	IC. S
						for 1990-91. L based on prosp lat estimates fo						
Cividend Cividend	and yi cover a	eld hase nd p/e ra	d on pro: itle based	pettes o on presi	ectus or other	lai estimate; fo r official estima	r 1989/ Res. W F	90. Q	Gress, R.F. PJ figures.	rtusi Y Issue	ومانه با چا ا	dised rder.
oneric SECTIVE	in utili	um di t Tal	ntatany 9 nd Marke	#조명 최 i.	a ngas i	r official estima introduction, q	Pracing	Price.	II Relation	action.	. Q Ua	listed
												[
					VITIO4	141 05	714				-	<u> </u>
-	ire! '	Dealir		KAI	April 2	IAL OP					_	
• L	ast C	)ealir	ıgs		April 12	Aust	Res	., G	ernia i Penai	II W	/hltl	irst ey,
Fr	OF 36	ittlen	ration: lent		July 16	Shera	Ferri	enti, ec.	Kells Stoneh	Mi W. F	nera	nis, der
			ations Servic		end oi	Cons.,	York	Tru	et, Olive	er R	88. I	and

Calls in Amstrad, Amber Day, and call in Next.

Tusker Res. Put in Sto

## Hanson again featured strongly in the day's business, with 1,945 lots traded as leading players continued to offset positions in leum fought it out during the ses-sion for the honour of heading the actives list. At the close, BP stood market had proved "very difficult; no logic to it today." The morning was peppered with extraordinary the shares. The Water Package (1,539 lots) at the top, with 3,742 lots traded as major investors shuffled port-folios on hints that the oil group responded to nervousness in the privatisation sector over the likely pricing for the electricity privatisation; some holders fear that a cheap electricity issue could undermine the rest of the sector. tales of supposed trading prob-lems in Tokyo, none of which proved in any way true. The FT-SE June futures conis about to make an imports BT traded 2,943 lots, with the CALLS PUTS Apr Jel Oct Apr Jel Oct 420 23 34 50 4½ 16 20 460 4 16 29 28 39 42 500 1 6½ 16 68 73 75 180 22 25 31 1 5 6 200 64 11 21 5 15 15 220 1 54 11 22 26 27 110 14 18 22 4 7 9 120 8½ 12 15 8 13 15 390 18 30 34 12 19 25 420 7 17 30 33 40 42 420 20 36 45 11 17 21 460 5 18 27 40 41 42 140 - 11 13 - 5½ 8 145 3½ - - 3½ - -900 52 82 120 31, 18 22 950 17 52 87 20 35 45 32 40 47 1 7 9 9 18 29 8 18 23 3 8 ~ 35 40 -Ranson (\*235 ) 550 46 \cdot 62 \cdot 73 6\cdot 12 17 \cdot 600 10\cdot 31 42\cdot 31 \cdot 35\cdot 39\cdot 200 16 21 26 3 8 10 220 5 9½ 10 14 20 21



Tomorrow, there'll be even less room at the top in banking.

Today, only a few institutions hold truly commanding positions. Tomorrow, there will be fewer still.

Bankers Trust understands what will be required of leaders. Of those institutions who will continue to command respect and trust worldwide.

Substantial capital, and the earnings to increase it.

High-quality assets—with the liquidity changing times demand. The ability to assess and manage risk.

An integrated global presence, not scattered outposts.

A full arsenal of product powers, to deal with an increasingly deregulated world.

The skills to compete on an efficient, lowest-cost basis. To exploit technology to its fullest.

And to attract outstanding people by providing an environment in which the best can thrive.

All of these criteria must be met by leaders. Our commitment to be among the leaders is unqualified.

## Bankers Trust Company

Because today isn't yesterday.

# Queens Moat rises to £62.4m and shares gain ground in weak market

QUEENS MOAT Houses, the hotels group which earlier this year won a £157m takeover bid for its rival, Norfolk Capital. announced a 48 per cent increase in pre-tax profits for

Profits expanded from £42.19m to £62.42m on turnover 75 per cent ahead at £409.4m (£234.4m).

The results were much in line with the forecast made during the Norfolk bid, but the City was cheered by the group's optimism and pushed Queens Moat's share price up 4p to 92p in a falling

Mr John Bairstow, chairman. said the integration of Nor-folk's hotels had gone very well. "We have had a lot of pluses out of the deal and the warmth of the management's response in the hotels was very

The company was currently considering the future of Norfolk's interests in clubs, which Mr Bairstow said were "not Queens Moat's cup of tea." He said the St James's clubs in London, Paris and Los Angeles would either seek outside investors, be sold outright, or

turned into hotels. Since the start of 1989, Queens Moat had added 27 notels, including 15 from Norfolk, and was currently building three new ones in Belgium and West Germany. This will take its total number to 163

Swedes lift

to 11.05%

By Nikki Tait

Chloride stake

Mercurius, the Swedish

investment company, has lifted further its holding in

Queens Moat Houses Share price (pence)

ning of the 1980s, it had 15 hotels with 983 rooms.

The annual property revalu-ation showed a surplus of £125m at £1.4bn, while assets per share rose from 108p to 125p. Following the acquisition of Norfolk. Queens Moat estimated that its net

Interest charges were substantially higher at £30.65m (£12.98m) although the tax charge was proportionately lower at £9.66m (£7.31m).

The final dividend of 1.22p brings the total to 2.28p (1.824p). Fully diluted earnings per share worked out 25 per cent higher at 7.55p (6.03p).

John Bairstow: integration of Norfolk hotels had gone well

have ended the decade on a first class performance. The prospects for 1990 were very good, he added, and the outlook for the 1990s was excel-

Norfolk revealed that its pre-tax profits in 1989 amounted to £5.5m (£5.34m) on

turnover of £53.2m (£43.6m). These results were not included in Queens Moat's figures. There was a £1.2m extraordinary charge for costs in connection with Balmoral International's proposals.

shareholders accepting the offer before April 20 will rank for the Queens Moat payment.

The leisure sector has had a bumpy ride of late as several companies - most notably Mecca and Carlton Communications - have delivered nasty surprises. That makes Queens Moat's results all the more reassuring especially as they were combined with an upbeat trading statement. Its occupancy rates during the year were buoyant as it reaped the rewards of its extensive refurbishment programme, and more solid growth seems on the way thanks to Norfolk Cap-ital. Mr Bairstow is convinced the acquisition will not dilute earnings although some analysts are not quite so sure. As long as the economy holds up, pre-tax profits might reach £100m enabling earnings per share to advance to about 9p and putting Queens Moat on a prospective multiple of 10. The shares are unlikely to move ahead fast given the doldrums

## still look a firm hold if not, as

Camford board surrender entitlements By David Owen

Engineering, the motor components group under threat from a £63.8m bid from Markheath Securities, has surrendered entitlements to payments of at least £3.8m.

Chloride. the UK battery group, to 11.05 per cent. service agreements, entitled The stake-building has been underway since January, and the Swedes have consistently declined to comment on the holding. Chloride, which this week

issued a profit warning, has said that it is willing to meet its new shareholder, but maintains that there has been no

THE BOARD of Camford

conglomerate. The payments, contained in

eight Camford directors including Mr Brian Cox, chairman and Mr Dennis Keech, chief executive - to five years' salary and other benefits in the event of a bidder acquiring 30 per cent of the group's shares.

The decision to drop the pos-sible payments followed further pressure from Markheath, the UK investment vehicle of Adelaide Steamship, the Australian industrial and retailing

The Australian-controlled group exposed the existence of the service contracts last month and yesterday repeated its assertion that the payments were excessive and against shareholders' interests.

Markheath has accumulated a 29.96 per cent stake in the Stevenage-based company over two years. As at the first close, it had received bid acceptances in respect of 0.35 per cent of Camford's shares.

Mr Keech vesterday accepted "unreasonable" but said that

"at the time it was done, it was done in the best interests of waiving of the clause meant that board members with an average of 20 years' service might leave "with nothing."
"It means that if Markheath

take over, Mr Spalvins (the group's chairman) could ask me to leave with reasonable Camford shares yesterday

slipped briefly below the 305p offer level before recovering to close unchanged at 307p. The company has until next Tuesday to produce its defence document. The Markheath offer extension runs out today.

## BTR may raise its \$1.64bn bid for Norton

By David Owen

MR JOHN CAHILL, chief executive of BTR, has given the clearest indication yet that the industrial conglomerate might contemplate taising its \$1.64bn (£1.01bn) offer for Norton Company. Interviewed by the Boston Globe newspaper, Mr Cahill said that corporate projec-tions, available to potential minority investors, could show that a higher value was warranted for the Massachu-setts-based abrasives. advanced ceramics and plas-tics manufacturer.

Analysts have estimated that the company could be worth up to \$80 a share, compared with the offer worth

\$75 a share. The comments come as BTR prepares to go to court to seek a ruling forcing Norton to restore its annual meeting to its originally planned April 26 date. Norton cancelled its meeting when it rejected the bid, calling a special meeting of shareholders for the election of directors on June 26.

A hearing is scheduled for today in Boston's US District

BTR has never denied that closer scrutiny of Norton's position might bring to light information necessitating a reappraisal of its

In his original letter to Mr John Nelson, Norton chair-man and chief executive, dated March 16, Mr Cahill wrote: "We recognise that there may be values inherent in Norton which we are unable to perceive at this time without access to nonpublic information and the assistance of either Norton's board of directors, other members of management, or

Simon purchase

Simon Engineering has completed the purchase of Hipp Engineering, a Vancouver-based pulp and paper engineering design consultancy, for C\$16.5m

# Low-cost scheme to tempt the loyal small investor

John Edwards on S&N's personal equity plan

MITH & NEPHEW, the healthcare group, is harnessing the government's personal equity plan (Pep) as a means of increasing the number of small investors and group employees busing shares

group employees buying shares in the company.

Under the special corporate Pep launched by the group this week, investors, including employees, will be able to buy shares in the group free of all dealing charges and stamp duty costs, while at the same time receiving any dividends or capital gains made tax-free. Mr John Robinson, chief executive of Smith & Nephew, said the scheme was consistent

with the group's policy of broadening its shareholder base to include more private investors and employees. They had already doubled the number of shareholders from 20,000 to 40,000, including over 50 per cent of employees in the group, since they considered this to be good for business.

There are already over 20 corporate Pep schemes includ-ing two of the water compa-nies, Abbey National, Royal Insurance and several other

big groups.
But the Smith & Nephew scheme breaks new ground in that the company will be issu-ing new shares, based on the stock market mid-price, and costs to investors will be kept to a minimum. There is no bid-offer spread to contend with and no management charge in the first year. In subsequent years the management charge will be restricted to only 0.5 per cent of the value of the shares, and those wishing to sell their holdings will pay a low dealing commission (0.5 per cent) plus a £15 handling

charge.
Mr Robinson admitted that the scheme would also raise capital for the group; most companies usually have authority to increase the share capital by 2.5 per cent a year without having to go back to shareholders. But that was not the main purpose. Under their Pep scheme, investors would treated like normal shareholders and thus receive the annual report and accounts, and invitation to attend the annual meeting free of charge instead of being charged extra as was the case with many

Mr Richard Cockman, chairman of management consultants, Cockman Consultants & Partners, which has set up a subsidiary company to manage corporate Peps on behalf of several companies, including Smith & Nephew, said they had started as an adjunct to employee share schemes. But they were now being developed to include existing sharehold-ers and new investors. Many companies, he said,

conventional Peps.

were concerned that private shareholders were getting a raw deal, with the high level of minimum share dealing com-mission, making it expensive to buy shares in individual

Small shareholders tended to show more loyalty when a company hit difficult times, or was attacked by a hostile take-over bid, and putting them into a corporate Pep, with tax-free benefits, would help lock them in even more.

He added that several other big groups planned to launch similar corporate Peps in the near future. So it looked as if the whole idea would steam-roller ahead and provide a powerful boost to the govern-ment's campaign for wider share ownership. Last month Lonrho introduced a corporate Pep, via Henderson the invest-ment group, which has already taken in some £850,000 mainly from existing shareholders. Mr. Rob Braber, Lonrho group pen-sions director, said it was not a cheap way of buying shares in the same way as the Smith & Nephew scheme, since they were bought in the normal way. But it seemed an ideal way of helping shareholders to help themselves and the response had been very favour-

However, Mr Keith Lancaster of Eagle Star, which pioneered two corporate Peps, very similar to the Smith & Nephew scheme, in 1987, said they had proved to be some-what of a disaster. The first corporate Pep, offered to 130,000 shareholders and 25,000 staff in the BAT group, had been taken up by only 1,000 shareholders and had been discontinued as a result of the poor response. Another corporate Pep for estate agents, Hanover Druce, launched at the end of 1987, had fared even worse with only nine participants, possibly because it had coincided with the October 1987 stock market crash.

## **Rex Williams in talks**

By John Thornhill

REX WILLIAMS Leisure, the video and entertainments company chaired by Mr Frank Warren, the boxing promoter, revealed yesterday that it was in discussions with a party which might lead to a major restructuring involving an injection of assets.
It is believed that Rex Wil-

liams is discussing several options with a private com-

The USM-quoted company, which on Wednesday asked for its shares to be suspended pending an announcement added that it was continuing with its programme of asset dispos-

The company's shares can-not be relisted until it produces its long-overdue annual report and accounts for the year to May

## Unilever to expand animal feeds business

Unilever's animal feeds subsidiary, BOCM Silcock, is to acquire the Blandford and Webb agriculture business at the end of the month for an undisclosed sum.

The Blandford and Webb agriculture operation produces compound animal feeds and distributes arable products and feeds. Turnover of more than £30m is expected for the year

# Continued growth underlines world-wide leadership in food processing

APV made good progress in 1989 stantial increase achieved in p profits, earning share.

The company

FINANCIAL HIGHLIGHTS	<b>198</b> 9 _£m	1988 £m	MICREASE
Sales*	844.4	806.2	4.7%
Profit before taxation	60.6	51.5	17.7%
Dividend per share	5.4p	4.8p	12.5%
Earnings per ordinary share	14.1p	12.0p	17.5%
Excluding the contribution made by the Printing Machinery Bu	isiness sold in March	1983 Group turns	ever increased

all the current year, APV will drive to improve margins by increased productivity around the dards. The company will

tinued to seek a more balanced spread of sales, both sectorally and geographically. The changing political scene in the USSR and Eastem Europe has not affected existing orders and holds the promise of further demand for APV's products. North and South America account for over a quarter of the company's business. Consequently, APV is placing strong emphasis on developing managers with an

Although high interest rates are dampening the plans of some UK customers, APV enters 1990 with a record order book well-spread

geographically, and across all product categories. The world-wide nature of its business means that APV can be modestly optimistic.

key activities - the preparation, processing, packaging and producthandling of foods. The Annual General Meeting of APV plc will be held at 12.15pm on Tuesday, 15th May 1990 at The Grocers' Hall,

the Company Secretary, APV plc, 2 Lygon Place,



Princes Street, London EC2R8AQ. For a copy of the Annual Report and Accounts, please contact

London SW1W WR



is pleased to announce the listing of

The American Stock Exchange

NFC plc (ADRs)

April 6, 1990 Symbol: NFC



To find out why this premier transport, logistics. property and services company selected the premier auction market to list its ADRs, call George J. Avril, Executive Director, American Stock Exchange (01) 628-5982.

American Stock Exchange

The world's food engineers

## **UK COMPANY NEWS**

Australian chief hints that he would welcome pull-out by parent

# Remarks fuel Dalgety sale rumours

By Bruce Jacques in Sydney; and David Owen, in London

SPECULATION THAT Dalgety, Brower, a US distributor to fast the UK food and aground group, may sell its 55 per cent. Proude gety Farmers intensified yes high on its disposal list. Serially for the decision had yester. Mr Bruce Vaughan Dr chair day that no decision had yet man, to the effect that he been taken on the sale of any would welcome such a move. company. Last October, the "Whilst we are not unhappy group sold Gill & Duffus, its with our English-based share. Ill-started commodities business, for £87.4m."

The Antipodean connection

ipt the

who have more understanding of the needs of rural Australia, may, or balance, be a better.

However, he ruled out the purchase of anything but a minor stake in DF by Mr Robert Holines à Court, the Australian corporate raider.

In conjunction with Elf Aqui-tains of France, Mr Holmes à Court has acquired about 5 per cent of the parent concern
Last year, he also gained control of Sherwin Pastoral,
another Australian agribusiness operation that controls about 1 per cent of the coun-

try's land-mass, Under Mr Maurice-Warren, chief: executive since the abrupt departure of Mr Terry A Pryce last July, Dalgety has embarked on a review of its

DR, which specialises in the the group changes hands, handling and marketing of Mr Vaughan also said there wool and livestock, Martin- was no truth in speculation

holds great sentimental attach-ment for Dalgety, since it traces origins to Melbourne

some 156 years ago.

DP's principal minority shareholder is ANZ Banking Group, which last year lifted its interest from 21 per cent to 25 per cent, at a cost of about A\$6.3m, valuing the whole company at almost A\$158m

Mr. Vaughan, who is also a director of the Dalgety parent, said ANZ and the staff pension said ANZ and the staff pension fund were both keen to increase their holding in DF. Others, who had "decades of association" with the Australian group were also likely to be buyers.

DF's articles of association gives the own minestly cheen

give its own minority share-holders pre-emptive rights over the Dalgety stake if any interest of more than 20 per cent in



Maurice Warren: no decision taken yet on sale of any company

that he would lead a manage-ment buy-out of the company. "But it's not my intention to stand idly by and see anything happen to our company that's not in the interests of our customers, or of our staffers." Trading profits from Dal-

gety's Australian operations were ahead 15.5 per cent at £14.1m in the six months to December 31 because of a higher contribution from property development. But the full-

## Vaux sells six hotels for £16m

By Philip Rawstorne

VAUX GROUP, the brewing and leisure company, is selling six of its Swallow hotels to Williamson Hotels, a private company based in Scotland. for £16m.

The hotels, with a total of 418 rooms, are located in Aber-deen, Bathgate, and Kilmarnock in Scotland, and in Alnwick, Kendal, and Newcas-tle-upon-Tyne, in England. Contracts for the sale have

been exchanged and comple-tion is expected on May 14. Mr Paul Nicholson, Vaux chairman, said yesterday: "We decided that these six hotels would not match our market-ing profile into the 21st cen-tury. We believe it would be difficult to develop economi-cally the leisure centres and other facilities which are the hallmark of Swallow Hotels, and which we aim to incorporate in all their properties."

Vaux, which recently acquired the Gosforth Park hotel in Newportle for \$22.72 hotel in Newcastle for £27.3m, and last week opened a luxury

of Embassy Hotels. The group also announced yesterday that it has sold its estate of four London pubs to Regent Inns for £3.16m to concentrate on pub developmen in northern England.

Swallow hotel in Birmingham, is believed to be among the bidders for Allied-Lyons' chain

## Filofax records £1m loss and passes the final dividend

By Jane Fuller

FOR FILOFAX Group, the diary of 1989 was an unhappy 0.75p (3.45p). The personal organiser, with one. The company recorded a loss of nearly £1m and it tried to kill off the yuppie image of its products with a first foray into promotion that cost 2800,000.

Mr David Collischon, chairman of the USM-quoted company, said he was anxious that the company's professional, personal and pocket organisers should not find a new tag to replace the soured upwardly mobile one. He just wanted them to be seen as very useful.

Last year high interest rates had a less than useful effect on the upper end of the market and further down the competi-

The pre-tax loss for the year was £960,000, compared with a profit of £2.72m. Sales fell from £14.7m to £12m and it is proposed to pass the final dividend leaving the year's total at

which Filefax made its name,

still accounted for about 80 per cent of sales, the rest coming from the desk and pocket versions, and from the Yard-O-Led pen and pencil business. Mr Collischon said new ideas

to enhance performance would continue to focus on "personal effectiveness". The company was considering going into training people in this, for example by time management courses and printed guides. In terms of its own effective-

ness, it revamped its manage-ment team to reflect the company's change from being demand led (before last year it could sell all it made) to being marketing led. "We have brought in people who are used to FMCG (fast-moving con-

sumer goods)."
The workforce was cut from 160 to 140.

Overseas sales, about haif the total, presented a mixed picture: encouraging in the US. France and Scandinavia; still problematic in Japan.

While the retail market in the UK remained difficult, he said the company would address the business market with the professional organ-iser, which costs about £85 compared with the £19.50 to £70

range of the smaller products.

This was one of the areas where a partnership or joint venture might help gain access to the market, said Mr Collis-chon, who with his family

owns 63 per cent of the shares. The company has almost nil gearing and net interest payments for the year were £50,000. The loss per share was

5.2p (earnings of 12p). When Filofax was floated in April 1987, the share price was 120p. Yesterday it was 20p, unchanged on the day.

## Associated Fisheries dives to £2.07m

SUBSTANTIAL LOSSES in fish processing and a downturn in the operating profit of the part-nership fishing vessels combined to hit Associated Fish-

eries in 1989.

to £109.17m (£127.9m) and the pre-tax profit to £2.07m (£5.08m). Earnings were 10.07p (19.66p) and the dividend is again 6p, with a final payment

Although comparing with 15
months, turnover for 1989 fell \$2.05m (£1.03m) with the help

of £1.06m gain on the sale of investments, mainly in the

There was an extraordinary profit of £1.39m (£6.42m) arising mainly from the sale of the Leyton freehold premises and

## Westminster & Country hotel development deal

WESTMINSTER & Country an executive director. Mean-Properties, the property layes while, Sir Peter Parker comes tor and developer, is moving into the development of hotels and country clubs by buying Arcadian, a company created by former management of director, Parkdale, the property and lefsure group acquired in a

Farkdale's chief executive, is joining the board in that capac-ity. Mr Jeremy Priestley, also

replacing Mr Leonard Day who has resigned. Mr Ralph Kanter also joins as a non-executive director, replacing Mr Richard

At the same time, the Parkes reverse takeover by Pavillon family are making share dis-Leisure last July. posals at 2050 per share that Mr Robert Breare, who was reduce their interest in Westminster from 52.4 to 22.4 per joining the board in that capacity. Mr Jeremy Priestley, also purchased by the incoming from Parkdale is appointed as directors.

## All-round improvement helps Avonmore rise 39%

AVONMORE POODS, one or Dairy, Clear Mills Dairy, History ireland's major food groups, "Country Bacon and Golden vesterday announced an Dairy. advance of 39 per cent in pre-tax profits for 1989, from tration was further developed. n to 1213.16m (£12.62m It also said it was acquiring the outstanding 58 per cent of TH Goodwin & Sons for 155.74m, and the assets and

stocks of S Falbo Cheese, of Chicago, for I£1.58m.
In the near future it intends to apply for a London listing of its A shares, and has appointed Samuel Montagu as merchant bank advisers and Davy Stockbrokers and Panmure Gordon

as brokers. The increase in profit and turnover - from 15295.44m to 1£403m - occurred across the group. The acquisitions made during the year contributed to

the results; they were Roy's

Significant niche opportuniti in profitable, secure, long-term markets continued to be exploited for consumer prod-ucts and food ingredients. Growth and development of

the meat division considerably expanded the product range. Earnings for the year worked through at 8.95p

(7.76p).
The final dividend on the A shares is 1.25p for a 2.5p total, and on the B the payment is 0.5p making 1p for the year. Last year payments of 1.25p and 0.45p respectively reflected the restructuring of the Avon-more Group and the formation of Avonmore Foods.

## **DIVIDENDS ANNOUNCED**

La war en	payment	payment	dividend		year
A-Pacific Res §fin	nil	-	0.5	nil	1
APVfin	3.4†		3.	5.4	4.8
Assoc Fisheriesfin	5-	May 17	. 5	6	8★ .
Avenmere Foods Autin	1.25	June 14	: 1.25	2.5	1.25
Avonmore Foods Butin	0.5	June 14	0.45	1 /	0.45
Baird (Wm)tin			4.7	8.4	7.55
Beckman (A)int	1.63	· · _ ·	1.63*	-	4.78
Seradinfin	1 .		1.15	. 1	1.15
CSC lav Trustin	6.75	-	6.75	10.95	10.95
Filotox §fin	Пa		2.7	.0.75	3:45
Ldn M'chesterfin	8.295	June 8	7.05	12.09t	10.35
Magnetic Mats §int	0.9	May 11	0.9		3
Molynxfin	2.25	July 5	2.25	- 3.25t	2.25
Norfolkfin	nilt -		0.36	0.21	0.54
Oliver Groupfin	4.75	May 14	4.133*	5.75	5
Queens Mostfin	1.22	May 30	0.976*	2.281	1.824*
RCF 5fin	2.25	May 25	2.25	3.75†	3.375
JDO Holdingsint	1.35	<b>June 6</b>	0.9	-	3.4
vinten *fin	2.55	July 2	3.45	411	4.9
Dividends shown nerice	ner shan	e pet exce	ot where	otherwise	stated

Equivalent after allowing for sorie issue. 1On capital increased by a control of the control of

The lostowing companies have notified dates of board, meetings to the Stock Exchange. Such repenting are usually held for the purpose of considering dividends. Official indications are not available as to whether he covidends are interies or finals and the subtractions are not available as to whether he covidends are interies or finals and the subtractions are interies or finals and the subtractions.  TODAY  TODAY  Bitistans Sudit & General, Star Computer.  Finals Space, Starcon, Breacon, Dawson-group. Special Space (William), Scottist jelevision.  The Rack Apr. 19  Scottist jelevision.	BOARD I	<b>IEETINGS</b>	· · ·	··
	id board, mastings to the Stock Exchange- such resource are usually held for the pur- pose of considering dividends. Official indica- tions are not available as to whether the Guidends are interines or finals and the sub- divisions inhorn below are based mainly on last year's timetables.  TODAY  Interime Judit & General, Star Computer. Finals—Algor, Setacom, Breadon, Danucci- ortuss. Blue Wilmsterdoni, Secta (William).	Listarina Craciay Cloyds Chemists Majodio Investments Plessie Berry, Sirch & Noble Clustro Rea Brothers Sherwood Computer	Apr. Apr. Apr. Apr. Apr. Apr.	10 18 19 19 17

1 _		. · · · ·	
GRO	OUPE C	ONCEPT	
Consolidated resul	ts for the fisc	al year ending	
December 31st, 19			
(Milions of French			
. 12	1988	1989	
Not sales	1,619.3	2, <u>2</u> 89.7	+41%
Operating profit	157.0	213.8	+ 36%
Net profit after tax	88.2	149.6	+ 69%

This has been approved by the Board of Directors of the Paris based Groupe Concept - a European leader of computer services and information technology in the helds of finance; accounting and management during its meeting of April 2nd.



The Company car.

## **Oliver** feels the pinch and falls to £4m

By John Thornhill

OLIVER GROUP, the shoe retailer which is diversifying into other markets, saw a sharp slump in pre-tax profits in 1989 as a result of the harsher economic climate in

Mr Ian Oliver, chairman, blamed the fall on factors outside the company's control and congratulated his staff on the extent to which they had miti-gated the effects of the down-

Pre-tax profits declined from £7.11m to £4.07m in spite of marginally increased sales of £92.45m (£90.88m).

Earnings per share fell heavily to 16.88p (32.21p) although the company increased the total dividend by 15 per cent to 5.75p (5p) after recommending a final of

4.75p.
The company claimed that the Government's anti-infla-tionary policies had depressed sales throughout the year. Sales volumes on a comparable basis were maintained but this was insufficient to prevent a reduction in trading profits at a time of high fixed

Oliver Group's shares fell 5p yesterday to 190p.

Property and supermarket conglomerate joins BAT's US auction

# More Japanese interest in Saks

A THIRD player, the Japanese Shuwa Corporation, yesterday made public its interest in acquiring Saks Fifth Avenue, one of the US retail subsidiaries of BAT Industries which is currently up for auction.

Saks' management, in conjunction with Tobu Depart-

ment Stores of Japan, and the US General Cinema group have already indicated that they are interested in the business

In Toyko, a Shuwa official said the group's offer was submitted at roughly the same time as that of the manage-ment/Tobu bid, but gave no financial details. The management/Tobu offer was lodged on about March 9, the date by which the first round of bidding was due to be com-

Since then, BAT's advisers have been drawing up the short-list of interested parties who will go through to the second round of bidding.

The tobacco-based conglomerate, which is selling its US

retail interests as part of its response to a bid threat from Sir James Goldsmith's Hoylake consortium, has said that it hopes to have sales of all four retail operations completed by end-June; it has already dis-posed of Breneurs. Analysts have estimated that Saks could fetch upwards of \$1bn (£610m). Shuwa, which is not listed, is



Patrick Sheehy: subject of retirement not on the agenda

because of its interests in other Japanese retailers. Last sum-

mer, it revealed a plan to take

over and merge four smaller supermarket companies.

prompting two of them. Chujit-

a fast-growing property and supermarket company, taking in interests in large corporate buildings in central Tokyo and investments in the US. It moved into the Los Angeles property market about 12 years

suya and Inageya, to try to thwart the bids by issuing new shares to each other. It also declared a 15 per cent stake in It has attracted some attention over the past 12 months,

Matsuzakaya, a leading department store group.

Meanwhile, in London BAT

meanwhile, in Johnson Bar glided through a shareholders meeting called to formally approve the demerger of its UK-based Argos catalogue showroom retail subsidiary.

There was only one interven-tion - coming from Mr Antonio Von Mark, the distant cousin of Sir James Goldsmith who cropped up, somewhat bizarrely, during the Hoylake bid battle last summer.

Mr Von Marx again pressed his case that BAT should be fully "unbundled", and went on to say that he was looking forward to the retirement of Mr Pat Sheehy, BAT's chairman. When, asked Mr Von Marx, would that be?

"That's not the subject on the agenda." boomed Mr Sheehy, referring — perhaps accidently — to his questioner as Mr Van Marx. "Well, if there are no further questions or statements to be made..."

The small gathering of shareholders who had turned out – Mr Von Marx included - dutifully gave their unani-mous approval to the motion. This means that Argos shares will start trading this morning, and BAT shares will adjust downwards at the same time. Analysts have suggested an opening price of 200p-210p for Argos.

## Textile industry problems hold William Baird advance to 4%

By Alice Rawsthorn

WILLIAM BAIRD, the textile and engineering group, yes-terday announced a 4 per cent increase, from £31.89m to £33.29m, in pre-tax profits for 1989, reflecting the competitive climate in the textile

industry. Mr Donald Parr, chairman, said it had been a "difficult year", although Baird has expanded in textiles in spite of the downturn. Since the start of the year it has bought one lingerie and two clothing companies from Paisley Hyer's receivers.

Group turnover rose to £444.52m (£371.24m) and operating profits to £35.82m (£32.23m). Earnings per share fell to 24.3p (25.6p). The board proposes a final dividend of 5.15p making a total of 8.4p (7.55p). In textiles Baird, like the

rest of the industry, suffered the parallel problems of fierce import competition and a slowdown in consumer demand. Its rainwear companies, Dannimac and Telemac, also suffered from the unusually mild weather.

Baird made operating profits of £23.32m (£21.17m) in textiles on turnover of £335.02m (£272.16m). All the growth came from its acquisi-tions, which include the Cen-

than at the same time last William Baird

group investment income -The group paid £3.73m. (£1.79m) in interest on year end gearing of 12 per cent.

At first glance these results - with pedestrian profits growth and a dent in earnings per share — are distinctly disappointing. A second glance shows how well william Baird has withstood the intensely competitive conditions in textiles. In a year when its competitors reported plunging profits, or lurched into losses, Baird was unusual in managing to maintain profits. It has also had the confidence to take advantage of the bargains around in the troubled textile industry by buying other businesses. The outlook for textiles is now slightly less forbidding. This, combined with Darchem's bulging order book, should produce pre-tax profits of £36m this year. This leaves the shares, at 203p on a prospective p/e of 8. This might be low on fundamentals, but it will be a long, long time before the stock market is confident-enough to invest in textiles again.

## Share price (pence) 180 1988 1989

wear businesses Mr Parr said the textile market was still intensely competitive, but there were signs of improvement. The pressure from imports had essened because of more competitive exchange rates and the contract clothing

market – for multiple retailers like Marks and Spencer – was faring well. Darchem, the engineering division, increased operating profits to £12.5m (£11.06m) on turnover of £109.5m (£99.08m). Darchem has won several significant new contracts and its forward order books are 20 per cent higher taur and JR Clothes men's

## Blagden expands with Belgian purchases

By John Thornhill

BLAGDEN INDUSTRIES, the operations in Belgium, France packaging, chemicals and industrial equipment group, is broadening its interests on the Continent still further with the purchase of two Belgian com-panies for £6.42m.

Blagden has already bought Moens, a drum reconditioning business, for an initial BFr140m (£2.4m) and intends to buy Sodepromet Chemicals, a resin manufacturer, for £4.02m. The considerations will be satisfied partly by cash but mostly by the issue of shares.

Moens, a family-run busi-ness, reconditions steel and plastic drums at two sites and will complement Blagden's existing drum manufacturing

and the Netherlands. The three senior managers have agreed to stay with the company. In 1989, Moens made pre-tax profit of BFr24.4m and at the year end had net tangible

assets of BFr58.6m. Sodepromet Chemicals, which includes the Van Loocke company, is a chemical manufacturing and trading group based near Bruges. This acquisition will represent Blagden's chemicals division's first base on the Continent and will help it expand its distribution net-

work in Europe.
It made pre-tax profits of
BFr15.7m in 1989 and had net assets of BFr98m.

AMBASSADOR Security Boeing approval for its Group has acquired City Alarm Systems, for £500,000, satisfied by the issue of 1.67m ordinary shares at 30p per share. City Alarms had pre-tax profits of £58,217 in 1989 and

BARR & WALLACE Arnold Trust has completed the sale of the freehold property, assets and goodwill of Trust Motors Edinburgh, to Applied Capital Investments, a subsidiary of Abercromby Corporation, for

£1m cash. **BRITISH VITA's Royalite Plas**tics subsidiary, has acquired the industrial sheet operations of Courtaulds Advanced Materials for about £2m. Its Vita Interfoam subsidiary has also acquired Hans Hoepfner of Goch, West Germany, for about £1m. Hoepfner, which processes foams for packaging, has a turnover approaching

BROMPTON has disposed of four of the six businesses which comprise the services division of its Inspectorate OIS subsidiary. Total consideration is £4.1m and each business has been sold to its management.
Net receivables, totalling M2m
as at December 31 1989, are not as at December 31 1868, are not being sold and are being col-lected by Brompton. Negotia-tions are progressing to sell the remaining businessess of the services division – electri-

**EROMSGROVE** has made further disposals of surplus property totalling some £2m.

BTP has paid \$2.5m (£1.52m) for ALC, a US supplier of flame retardant coatings for aero-plane carpets and wall coverings, based in Calhoun, Geor-gia. ALC has recently achieved

ECC GROUP has acquired Lur gain, a Spanish concrete block paving producer with three factories in Navarra, Castille and Madrid. Consideration was Pta1bn (£5.7m).

GOLD & BASE Metal Mines, an investment holding company, reported pre-tax profits of £134,400 (£102,500) for 1989. Earnings per share 0.79p (0.48p). Single final dividend of 0.5 (0.4p) proposed. Net asset value at end of period 18.67p (15.3p). NORTH WEST Exploration

reported a post-tax loss of £1.21m (£2.26m) for 1989. The loss is attributable in part to an exceptional write-off of .deferred exploration costs of £735,359. Losses per share amounted to 8.8p (17.5p). The company intends to apply in the near future for admission to the USM. It currently trades on a matched bargain basis. RECKITT AND COLMAN'S rights issue of convertible capi tal bonds has been accepted in respect of 157.35m bonds (78.3 per cent). The bonds not taken up have been sold in the mar-WACE GROUP has acquired;

Offset Separations and Offset Separations (West), pre-press, services companies, for an initial aggregate consideration of \$4.5m (£2.75m). Aggregate pretax profits were \$1.3m on turn-over of \$14.93m in 1989. The initial consideration will be satisfied by issue to the ven-Co dors of 377,765 new Wace ordinary, and the balance by \$2.75m cash. A further payment, subject to a maximum of



The Company jet.

# The following interest rates will apply from 6th April 1990 12-250 12-555 12-740 CHEQUE SAVINGS ACCOUNTS Mornimum indeposit E1/ 12-000% | 9-360% | 12-480% | 10-000% | 7-800% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% | 10-400% Deposit Accounts

Notice to Lombard Depositors



# ممكة اعنة الأصل

### UK COMPANY NEWS

### Insurance helps L and M NFC dealings get make small advance

By Eric Short

Group managed to achieve a small 2.9 per cent rise in pre-tax profits for the year to the fall in the end of December, from £20.21m to £20.79m, in spite of the dull market for mort-

gages. Profits from its mortgage operations dropped from 22.07m to £1.75m and profits from its estate agency opera-tion were slashed from £2.41m to a mere £457,000. Attributable profits for the

year rose by 7 per cent from £14.64m to £15.62m and share-holders will receive a 17 per cent increase in total annual dividends from 10.35p to 12.09p, following a recommended final payment of

8.295p (7.05p).
A tax charge of £5.17m (£5.57m) left earnings per share higher at 13.42p, against 12.95p.

The Exeter-based group's mainstream life and pensions

business continued to progress steadily, with profits rising overall by 20 per cent from £14.08m to £16.88m. The main contributors were the ordinary branch's main fund where profits advanced from £4.39m to £5.5m and the industrial branch which saw an increase from £3.9m to

The rise in insurance profits was almost negated by the fall in the mortgage business. London and Manchester's estate agency operation, how-ever, appears not to have been so heavily hit by the house market slump as the estate agency operations of other. larger insurance groups which have incurred very heavy losses. The com-mercial estate agency busi-ness was highly profitable in 1989, offsetting the losses on the residential side.

the residential side.

With profit policyholders receive an unchanged normal reversionary bonus on both the ordinary and industrial branch contracts. The benefits of the very good investment returns in 1989 are passed on to policyholders in the form of higher additional reversionary bonus and reversionary bonus and improved terminal bonuses.

The group is restructuring the management of the vari-ous funds in the ordinary branch so that they will in future be managed in aggre-gate. The move reflects the shifting pattern of business and will enable the use of aggregate resources of the combined funds to be used to the best advantages of the

#### • COMMENT

Well established traditional life funds have now grown to a size where they have generated considerable momentum and as such profits will continue to emerge at a steady rate for some years to come even though new business falls drastically. This profits momentum stood London and Manchester in good stead last year, enabling the group to cover the profit downturn on the mortgage and estate agency operations and maintain steady dividend growth. However, life profits are going to be needed this year with conditions in the commercial side of estate agency getting tighter and no sign of recovery on the residential side. The advent of Tessas in the Budget introduces a seri-ous savings competitor to home service companies like London and Manchester and to it is seriously considering entering the deposit-taking market. But for this year, the momentum from the life funds and an unchanged situation from the mortgage and estate agency operations should result in a 20 per cent net profit rise to £18m, which is reflected in the share price

rising 6p to 311p.

# underway in the US

By David Owen

TRADING IN American Depositary Receipts in NFC, the Bedford-based transport, distribution and travel group, begins on the American Stock Exchange today, some 14 months after the company's London stock market debut. No new equity is being issued. The Bank of New York will act as depositary for the ADRs, which will each repre-

sent one NFC ordinary share.
According to Mr James Watson, chairman-designate of NFC, the listing has been pur-sued mainly to facilitate trad-ing in the company's shares by the expanding band of US employees, and to attract more employees, and to attract more US institutional shareholders. The number of US employees

totals 3,000. The US subsidiaries include Allied Van Lines, the Chicago-based removals bution Services of Pennsylva

NFC also hopes to benefit from the promotional spin off of securing a US listing. According to Mr Watson, Amex was selected because of the "red carpet treatment" that it was prepared to

The company expects to make more US acquisitions in line with its aim of generating 40 per cent of profits overseas by the mid-1990s. It will shortly announce the "smallish" pur-chase of a Spanish distribution

#### Electrocomponents expansion

Electrocomponents, the distributor of electrical and electronic components, yesterday announced two acquisitions for a combined initial consideration of £3.1m, writes Clare Pearson.

Both purchases add to the geographical spread of Misco, Electrocomponents direct response marketing group of companies selling computer supplies to business.
It is paying an initial £2m for

Dabus, a Swedish group, with a further payment depending on pre-tax profits for the year to end-June. Additionally, it is buying 65 per cent of Microbits, a Canadian company, for £1.1m and will acquire a further a per cent for £1.000 in ther 5 per cent for £1,000 in

May.
The acquisitions form part of the reshaping of Electrocompo-nents following the sale of its franchised components side for about £15m last July.

Queens Moat wins control? of Norfolk Capital

### THE NAME BEHIND THE NEWS

Charterhouse Bank advised Queens Moat Houses on its successful offer for Norfolk Capital Group

Charterhouse Bank Limited is a member of The Securities Association and The Royal Bank of Scotland Group

Potential Made Possible -

### **Purchase** boosts Vinten

With

TEE ACQUISITION of Gruppe Munfrotto had a significant inpact on the results of Vinten Goup for the nine months to

December 31 1989. Although in the group for only five months, it contributed £2.28m to an overall trading profit of £5.34m. The preax balance for the period came b £4.4m, compared with 4.87m in the previous full year. Turnover was £34.86m

Vinten produces avionics proadcast, and electro optical equipment, while Manfrotto makes photographic and video

Mr Ron: Marler, chairman said the broadcast business had a good year, with trading profits at £2.41m (£3.25m). The military side produced only £601,000 (£2.43m), reflecting the delivery in the period. Development projects continued

strongly, he added. The current year had started well The group would benefit from a sound market position in each of its sectors, he said Manfrotto added considerably to the group's commercial interest, giving it a better bal-ance with defence.

Buying Manfrotto was achieved through a 66 per cent increase in capital, and current trading to March 31 1990 showed that annualised earnings would have been up on

Borrowings had soared to 20.3m at December 31, but gearing was already reduced from 182 per cent at the date of acquisition to 142 per cent, and would be further reduced this

The anticipated tax relief benefits were coming through to be set off against Italianbased profits, and that would favour cash flow for at least five years.

Meantime, it was thought the final dividend should reflect current borrowings; it will be 2.55p for a total of 4p for the period (4.9p for year). Earnings were 10.4p (14.9p) per

#### Downturn at Anglo Pacific Resources

Pre-tax profits of USM-quoted Anglo Pacific Resources fell to 2631,000 in 1989 and the final dividend is being passed. This means there is no payment for the year, compered with 1p (including a final of

**NEWS DIGEST** 

Turnover dropped to £5.5m (£6.05m). Interest received moved ahead to £2.49m (£1.7m), but was offset by a turnround to a loss of £398,000 (profit £68,000) in the associate, and an exceptional deficit of £582,000.

#### **Sherwood hits** record £8m

Profits of the Sherwood Group, which has interests in lace and garment manufacture, advanced from £6.56m to a record £8.13m pre-tax for

Sales soared to £74.26m (£47.64m) and gross profits rose by £8.62m to £20.53m. Distribu-tion and administration costs, however, took £10.08m (£4.51m)

and interest charges more than doubled to 22.25m (21.05m).

After tea: of 12.05m/ci. stand earnings amounted to 35.5p (38p). A final dividend of 5.2p makes a 7.5p (5.5p) total.

Directors said that as HSM quoted Sherwood gener-USM-quoted Sherwood generated some 45 per cent of sales exposed to the uncertainties of the UK economy.

#### National Industri I£0.2m in the red

Continuing losses in its lighting business resulted in a 1989 pre-tax loss of I£202,000 (£194,000) at National Industri (Ireland) against a profit of 1£58,000 previously.

The Waterford-based maker

of electrical and engineering goods, improved turnover by 15 per cent to 1£9.21m (I£8.01m). This was due mainly to an improvement in Irish market conditions, the company said. Last time there were redundancy costs of 1£6,000.
Restructuring reserves totalled 1£1m (£1m debit). Losses per share amounted to 1.63p (0.5p

#### **KCA** Drilling lower at £2.14m

Taxable profits at KCA Drilling Group dropped from £2.84m to £2.14m in 1989.

But with an extraordinary credit of £1.43m, attributable profit rose from £2.38m to £3.12m. Earnings per share were 2.11p (3p).
Following the change of con-

trol at the end of last year, when Outline acquired 51.1 per cent of the KCA voting rights, the intention now was to pur-sue an acquisition policy of operating assets and companies. In that context, certain acquisition proposals were currently under detailed review,

The Company health check.

### **PUBLIC WORKS LOAN BOARD RATES**

	. Elle	Cute w	Den a		· .	
	·· foot	e locat styl	* *		a Y, tobusy	
Total		Alt	-	by 1271	ATT -	
11	•		15			15%
Over 1 up to 2	14%	1434	1414	, 15 <sup>3</sup> 4 .	153	15_
Over 2 up to 3	143	$14_{9}^{3}$	1334	15³8	. 15³g	1412
Over Sup to 4	14 la	. 14	13 <sup>3</sup> 2	15 lg	15	141 <sub>8</sub>
Over 4 up to 5	13%		13 g	14 %	. 14 4	13%
Over 5 up to 6		1312	13	14 <sup>2</sup> 8	14	1312
Over 8 up to 7	1312	133 <sub>R</sub>	12%	14	137	133
Over 6 up to 7	133	1314	12%	13%	135	13%
Over 7 up to 8		131	1234	1334	135	134
Over 5 up to 9	1312	13	125g	13 %	1312	1312
Over 9 up to 10	12%	125g	121	13% -	1312	12 %
Over 10 up to 15		. 11%		12%	123	124
Over 15 up to 25	123	8		101	461	

n-quota loans B are 1 per cent higher in each G loans A. †Equal instalments of principal. †† Repayment annuity (fixed equal half-yearly payments to include interest). § With half-yearly payments of interest only.

TIME TO BUY  ${ t GOLD}$ ? Windsor Howe 50 Victoria Street SK, IH ON M.

### **EUROMONEY PUBLICATIONS PLC**

Notice is hereby given that an Extraordinary General Meeting of the above-named Company will be held at Temple House, Temple Avenue, London EC4Y 0JA on Monday 23 April 1990 at 11 am for the purpose of considering and, if thought fit, passing the following ordinary resolutions which will be

Resolution

 THAT the arrangement proposed to be entered into between the Company and Mr. Bance, an
Executive Director of the Company, as outlined in the Appendix to the letter from the Chairman
dated 5 April 1990, produced to the meeting and signed for the purpose of identification by the Chairman of the meeting be and is hereby approved for the purpose of Section 320 of the Companies Act 1985.

THAT, subject to the approval of the Board of the Inland Revenue, the Directors be and are hereby authorised to make the following amendments to the Company's Executive Share Option Scheme ("the Scheme") and to make such changes as are necessary or desirable to obtain the approval of the Scheme") and to make such changes as are necessary or desirable to obtain the approval of

("the Scheme") and to make such changes as are necessary or desirable to obtain the approval of the Board of Inland Revenue to those amendments:

(a) To insert a definition of "Date of Grant" as follows "the date on which an Option is granted by resolution of the Board".

(b) To insert a definition of "Market Value" as follows "on any day the average (rounded up to the nearest penny) of the middle market quotations of such a share as derived from the Daily Official List of the Stock Exchange for the three immediately preceding Dealing Days".

(c) To delete Rule 3[c] in its entirety and replace it with the following "[c] Options may be granted only within 42 days after the announcement of the Company's half-yearly or annual results".

(d) To amend Rule 4[ii] by deleting the words "market value of an Ordinary Share as agreed with the Shares Valuation Division of the Inland Revenue for the purpose of the grant" and replacing with "Market Value of an Ordinary Share".

(e) To delete Rule 6 in its entirety and replace it with the following:

"(a) This Rule 6 shall apply only to options granted on or after approval of this Rule by the Inland Revenue.

Inland Revenue.

"[b] Subject to Rule 14, no option shall be granted under the Scheme which at the Date of Grant would result in the aggregate number of Ordinary Shares issued and remaining issuable under the Scheme (when aggregated with the number of Ordinary Shares issued and remaining issuable in respect of rights granted under any share incentive scheme or any other share option scheme in the period of 10 years ending on that Date of Grant] exceeding the lower of 1.500,000 and 5% of the Ordinary Shares in issue from time to time."

5 April 1990

oftes:

A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to altend and, on a poll, to vote on his behalf. A proxy need not be a member. A form of proxy for use at the meeting is enclosed and if used should be lodged with the Secretary at Nestor House. Playhouse Yard, London EC4V 5EX not less than 48 hours before the meeting. Holders of international depositary receipts (IDRs) in respect of ordinary shares in the Company may give directions in writing as to the voting of such ordinary shares on application to Banque International a Luxembourg SA (BIL) of 2 Boulevard Royal, 2953 Luxembourg, attention Securities Department, and by depositing their IDRs with BIL or any of the agents mentioned on the IDRs. Such instructions must be received by BIL and such deposits must be made not later than 11.00 am on Monday 16 April 1990.

on Monday 16 April 1990.

A copy of the following documents will be available for inspection at the offices of Merrill Lynch International Limited, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY until conclusion the Agreement, between EUROMONEY PUBLICATIONS PLC. MR BANCE and THE PETROLEUM ECONOMIST LIMITED signed for the purposes of identification by the

(iii) the percent of the Company of the Euromoney Executive Share Option Scheme, (iii) the letter from Ernst & Young referred to in the letter from the Chairman dated 5 April 1990.

### **UK COMPANY NEWS**

Heating, engineering and property divisions fall

### Acquisitions help RKF to maintain profits of £4.2m

By Jane Fuller

FALLING PROFITS in the heating, engineering and property operations of RKF Group, the USM-quoted mini-conglomerate, prevented it from converting its acquisition-led growth into earn-

ings. With turnover for 1989 up 39 per cent to £45.79m, profit before tax stayed flat at per share fell from 9.13p to .68p. The average number of shares in issue was 55 per cent higher than in 1988.

An operating profit of \$\colon 5.34m (£4.61m) was shaved down by doubled interest costs of £1.16m as the group's debt rose from £7m to £25m. Gearing reached 90 per cent and Mr Bob Francis, chairman, expected it to stay high

this year.

Printing and leisure made. operating profits of £2.96m and £1.57m respectively, but the other half of the business disappointed.

Mr Francis said because RKF imported the parts for its industrial and commercial heaters, it had been "caught on the hop" by the falling pound. A price increase and automation was expected to restore performance.

The Company think tank.

The group's December pur-chase, Mark, a heating busi-ness based in the Netherlands and the Irish Republic, was on course for a profit of £1.3m this year, he said.

On the engineering side, the subsidiaries making food handling equipment had been "caught short" by delayed contracts. Two factories had been closed and £900,000 cut from overheads.

The heating and engineering division's operating profit was halved at £670,000, while sales increased to £18.87m (£16.54m).

Property and development recorded an operating profit of £700,000, a third of the 1988 figure. Mr Francis said the group bad anticipated selling 150 sheltered housing units in 1989, but only 56 had gone. They were now selling at the

rate of one a week. RKF had decided to get out of housing, and the disposal of land and homes was expected to bring in £12m. The sale and leaseback of group properties would bring in a further £4m.

More than £8m of these funds are earmarked for the group's new leisure division. RKF bought Pleasureworld

last spring in a cash and shares deal which was then worth more than £11m. Its American Theme Park, in Suf-folk, and the Sea Life Centre, opened in Norfolk in July. contributed £1.57m in operat-

ing profit.

Mr Joe Larter, chief executive of RKF as he used to be of Pleasureworld, said another Sea Life Centre and a mini steam railway would open in July, and another theme park was being built, at Clee-thorpes in Humberside,

A second tranche of investment - £7m - Is going into a modern printing plant in Essex for ET Heron, the mag-azine printer bought in August 1988.
Mr Francis said the move,

from five small locations, would increase Heron's capac-

would increase Heron's capacity by 40 per cent and provide scope for labour savings.

A final dividend of 2.25p makes a total of 3.75p (3.375p). The share price, which stood at 148p last July, fell 2p to 63p

yesterday.

Laing & Cruickshank, the group's broker, is forecasting pre-tax profits for this year of between £6.5m and £7m, which gives a prospective p/e of about 6.6.

### Cairn makes £1.2m and plans rights issue for expansion

By James Buxton, Scottish Correspondent

CAIRN ENERGY, the Edinburgh-based independent oil company, yesterday announced post-tax profits of £1.22m in its first full year of operation and launched a rights issue raising £13.7m to reduce borrowings and finance

Cairn, which was created in its present form in mid-1988, achieved sales of £3.52m in the year to December 31 1989. In the previous six months, to December 31 1988, turnover was £146,339, on which it made a profit of £119,965. Cairn is issuing 5.3m new

ordinary shares at 265p each on the basis of three new shares for every 10 shares held on March 23 1990. Despite the announcement of the rights

issue, Cairn's shares were unchanged at 320p.

The company will use the new capital to finance its dril-ling programmes and to repay

some borrowings.

Last May, Caim paid \$60m for the oil and gas properties of Lignum Oil of the US. It intends to develop gas fields in the Gulf of Mexico and has dis-

posed of some onshore proper-ties, reducing its borrowings on the purchase to \$27.4m. Mr Bill Gammell, chief executive, said the gas fields were the main source of revenue in 1989. In the UK, Cairn is developing the Palmer's Wood oilfield in Surrey, which is expected to start production at 1,350 har-rels per day in July, and is evaluating other discoveries and the rest of the onshore acreage acquired from Conoco

In the North Sea, Cairn has a 10 per cent stake in two consortia which won five blocks in the 11th round of UK offshore licensing. Drilling has begun on two of the blocks, with Sun Oil and Conoco as operators. Cairn wants to acquire North Sea production which is liable to petroleum revenue tax against which exploration costs can be offset.

Cairn said yesterday that low gas prices in the US would depress profitability this year, but would strengthen in the medium term. The oil price outlook was more stable than for some time.

#### **NEWS DIGEST**

### All-round growth lifts **UDO 43%**

BY PERFORMING well in nearly every area of its opera-tion, UDO Holdings increased pre-tax profit by 43 per cent in the half year to January 31 1990. Turnover rose 11 per cent. In particular, the three

acquisitions in Preston, Cardiff and Middlesbrough had proved their worth and fulfilled expectations, said Mr Mike Wright, The group provides a full range of reprographic services and sells drawing office and

related materials and equipment. Sales came to £31.44m (£28.38m) and profit to £4.59m (£3.22m); the latter included a net £574,000 exceptional gain on the sale of part of the freehold site at Colnbrook. That sale gave a net inflow of funds of some £4.8m and fur-

ther strengthened the balance sheet, Mr Wright stated Earnings rose to 10.5p (7.4p) and the interim dividend is

#### stepped up to 1.35p (0.9p). Lack of bounce as Beradin dips 20%

Beradin Holdings, an investor in natural rubber, oll palm, fresh fruit bunches, cocoa and coconut production in Johore, Malaysia, experienced a 20 per cent fall in profits to £402,432 pre-tax in 1989.

Turnover declined to £733,692 (£965,524). Estate profits fell to £234,363 (£448,497) but tax took £79,322 less £144,054. Earnings emerged at 1.47p (1.86p) and the dividend for the year is being trimmed from 1.15p to 1p.

#### Beckman recovers to £993.000

A Beckman, a textile converter and property investor, returned profits of £993,000 pre-tax for the half year ended December 31, an improvement of 43 per cent on last time's depressed 2692,000.

Tax of £311,000 (£252,000) left earnings 2p higher at 5.6p. The interim dividend is a sameagain 1.63p after adjusting for the one-for-five scrip,

#### Exploration Co of Louisiana lower

The 1989 taxable results of Exploration Company of Louis-iana, an oil and gas explorer and producer, were halved as a result of the start-up costs of the gas marketing operations and legal defence costs. Profits fell from \$2.21m to \$1.12m (£683,000) on total reve-

nues of \$9.32m (\$8.79m). Net income per common and com-mon equivalent shares was I

cent, against 2 cents.
The company said that the start-up costs of the gas operations had been \$346,000 with the legal defence costs amounting to \$815,000.

#### Magnetic Materials doubles to £0.7m

A full six months' contribution from its Krystinel subsidiary helped Magnetic Materials to report taxable profits of £704,000 for the half year to end-December.

The outcome - more than double the £318,000 achieved in the corresponding period of 1988 - came on turnover ahead just 6 per cent to £8.28m (£7.79m).
The USM-quoted magnetic

components manufacturer acquired Krystinel, a US maker of soft ferrite products, early last year. Mr Eduard Michaelis, chairman, said the group

intended to develop further the business to take "advantage of American and related offshore market opportunities.

A maintained interim dividend of 0.9p is payable from 2.5p (1.2p) earnings per share.

#### **Increased deficit** at Chemex Intl

Chemex International, the Third Market-quoted environmental analysis group, announced a pre-tax loss of £749,952 for the year to end-

September 1989.
The deficit compared with losses of £713,347 in the previous 12 months and came on turnover sharply increased at £525,988 (£15,370). Losses per 5p share emerged at 10.5p (9.99p). There is no dividend.

#### Runciman urges bid rejection

Walter Runciman has written to shareholders urging them to continue to reject Avena's offer. Mr Garry Runciman, failed to reflect the company's true value, its outstanding per-

formance and its prospects. He added that shareholders recognised this as shown by the acceptances at the first closing date and the fact that the share price remained above the offer.

#### Organic growth lifts Molynx

Molynx Holdings, the closed circuit television security surveillance group, saw turnover advance 78 per cent and pre-tax profit increase 61 per cent in 1989.

Mr Eric Walters, chairman, said organic growth was the dominant theme, and all group companies made progre

Turnover came to £11.5m (£6.45m) and profit to £1.45m (£899,000). Administrative expenses of £2.45m (£947,000) clipped growth rate this time.
With earnings at 13p (10.3p)
the dividend is lifted to 3.25p
(2.25p), the final being 2.25p.
Mr Walters said in the light of
the group's performent

the group's performance to date a more progressive dividend policy would be adopted.
Current year budgets had been set bearing in mind the hesitancy in the long term growth markets; results so far were encouraging, the chair-man reported.

#### CSC shows little change

Net asset value of the CSC Investment Trust stood at 172.57p at the end of 1989 - a rise of just 3.8 per cent over the

Net revenue amounted to £178,521 (£165,056) and earnings per share to 10.85p (10.03p). The final dividend is held at 6.75p for a maintained total of 10.95p.

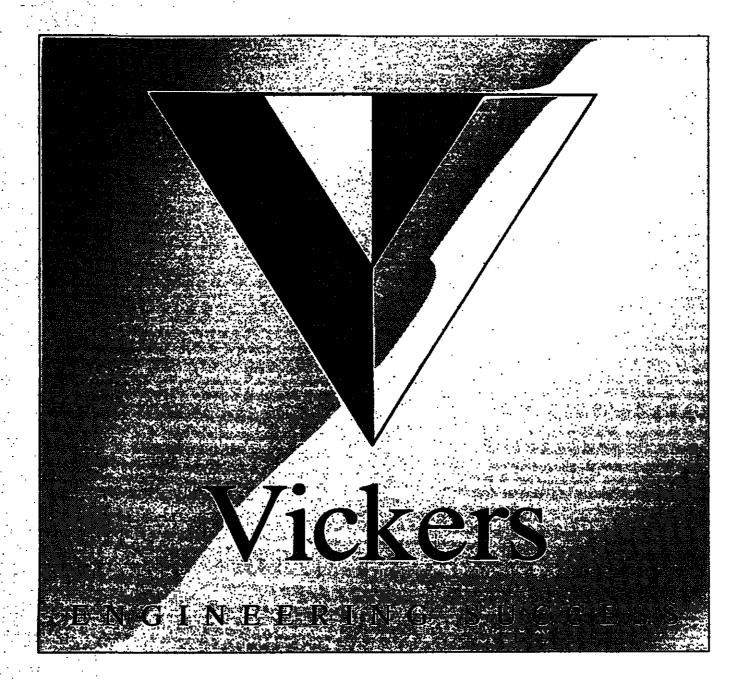
#### Erskine House fund-raising

Prudential Insurance Company of the US will subscribe for 250,000 \$10 cumulative redeemable preferred stock units in Erskine Holdings, the US holding company of Erskine House Group, as part of the fund-raising exercise announced this

The issue of preferred stock units, with warrants attached, will raise \$25m (£15m) for the UK distributor of facsimile and photocopier machines. They will be redeemed in each of the six years between 2000 and 2065, and carry a fixed dividend of \$9.14 per unit.

A similar deal with Prudential last year involved a subscription for \$35m of guaran-

teed senior notes in Erskine



## The Company.

At Vickers, we believe the quality of a company's products tells you something about the quality of its management.

Our products are an example of a successful management approach which brings added value and mutual benefit to Vickers and all its operating businesses.

We build the Rolls-Royce motor car - a universal byword for excellence.

Our recently-acquired subsidiary Cantieri Riva makes luxury powerboats which enjoy the same sort of reputation among the discriminating and the nautically-inclined.

Our marine interests include some of the most sophisticated civilian and defence engineering manufacturers in the world, including Sweden's KaMeWa, which provided the water jets for the Atlantic recordbreaker Gentry Eagle.

Our Medical Division is the world leader in baby incubators as well as producing patient monitoring

systems and diagnostic equipment. All fields in which quality of design and manufacture can often be - quite literally - matters of life or death.

Our aerospace components operations are among the tiny handful of companies in the world equipped to create and shape the super-alloys on which modern aircraft engines depend.

And our Defence Systems Division, which numbers eighteen countries among its customers, is currently demonstrating Challenger 2 - the most advanced main battle tank in the world.

Vickers has established itself as a world leader in quality engineering through its strategy of building international businesses which have strong brands and premium products. But does our financial performance measure up to the quality of our products?

Judge for yourself.

Over the past six years, our pre-tax profits have grown steadily from £19.5 million to £83.6 million.

Earnings per share have risen with much the same consistency from 5.6p to 23.3p, a compound annual growth rate of 27%.

And the future looks no less encouraging.

In an increasingly volatile business environment, there's no safeguard more effective than having - and being recognised as having - the highest standards in the market.

Behind this confidence lies a single-minded and continuing commitment to investing in a balanced range of companies where the Vickers expertise. resources and philosophy of product excellence can maximise customer satisfaction, career opportunities and shareholder value.

It's an unashamedly traditional, painstaking business philosophy.

But when it comes to creating lasting success, as opposed to short-term gains, can you think of a better approach?

### Digging in for battles with the environmentalists

North American miners are anxious to promote a cleaner image, reports Kenneth Gooding

skin boots and a straw hat with a freeze-dried rattlesnake head on the band, William Bell went north to issue dire warnings to his Canadian colleagues about the damage being done to the mining industry by environ-

mental extremists in the US.

"Mine Free by '93" is the slogan some US environmentalists have adopted, he told the Prospectors and Developers Association of Canada at its annual convention - the biggest gathering of its kind in

Mr Bell has been in the min-ing business for most of his working life but the mine they recently named after him in South Carolina he discovered by accident. He stumbled on the sand and rare mineral deposit while out on a dove

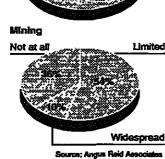
Now South Carolina's legislature is considering putting a special tax on minerals which, Mr Bell claimed, will force mines to close and halt exploration. Some states already have such taxes and more are pending. He suggested that US

environmental groups have assembled war chests containing US\$230m to elect politicians and defeat the people they see as enemies — includ-ing miners. Extremists in the US were setting booby traps for miners and foresters. Campaigners who won the battle against any increase in the use of nuclear power in the US were turning their attention to

other targets. One group which successfully fought for an end to asbestos mining in the US was now campaigning to eliminate

ing is the most important endeavour of mankind," he insisted, "Why don't the environmentalists recognise that people are starving to death in their natural environments in the developing countries? They should recognise that mining supports every activity which

Canadians' attitudes towards exploration and mining in wilderness areas and parks



protects the human race." Canada is the third-largest of the western world's mining countries and the mining industry has a great deal of political clout. It is becoming

more politically active but has

a lot more to do before its mes-

sage comes over as loud and

clear and as persuasively as

the one from the environmen-Modern miners acknowledge that the industry has only

ting its priorities wrong. "Min- image. Mr Roy Altken, an executive vice-president of Inco of Canada, the world's biggest nickel producer, says: "Let's acknowledge that the public at large think of us as people work in holes in the ground. They think of big open pits. They think of tailings dumps, they think of blowing



harvest and a new one comes along next year. . . Mine a tonne of ore and it is gone forever. We must replace it with the discovery of another ton of ore - that's what exploration is about."

dust, they think of smoke emissions, they think of deserted towns and scarred landscapes, they think of everything that is ronmental impacts. Let's acknowledge the reality of

The mining industry is already cleaning up its act. Inco, for example, has reduced sulphur dioxide emissions (responsible for acid rain) from its huge Sudbury, Ontario, smelter by 70 per cent from the mid-1960s and is spending C\$400m to rebuild and reduce the remaining emissions by 60 per cent, thus containing 90 per cent of the sulphur in the

Mr George Miller, president of the Mining Association of Canada, says: "We can't yet claim mining has a neutral or benign impact on the environment. But in future no mines should be opened that can't meet the full cost of environ-mental protection - including de-commissioning costs."

But the Canadian prospec-tors' convention pro-vided clear evidence that there was one particular subject which still divided members of the mining community and environmentalists, however reasonable they might be and however willing to listen to the other's This is the question of access

The Prospectors and Developers Association estimates that exploration is currently prohibited or "unreasonably restricted" on more than 10 per cent of Canada's total land mass, equivalent to about the area of Manitoba and Saskatchewan combined.

"This situation is even more advanced in the US and the precedent we observe there is cause for the most serious concern," says Mr Robert Ginn, and a geologist of international standing.

The Canadian association is particularly worried that pro-posals by the World Wildlife Fund Canada for 12 per cent of the country to be set aside permanently for conservation, as part of an "endangered spaces" programme, might find their

way into law.
Mr Monte Hummel, presiconfronted the prospectors at the convention to re-state the environmentalists' case. That 12 per cent would be enough to sure that all types of wildlife and habitat were preserved, undisturbed by industrial

development, for future generations of Canadians. The WWFC wanted a network of 305 natural regions of Canada established by the year 2,000. "So far the job is less than half done."

Mr Hummel admitted that he expected this campaign to present possible conflicts with the mining industry "because we advocate no industrial activity in such protected areas. However, WWFC is eager to work with, not against industry."
The problem with the WWFC

attitude, the prospectors quickly pointed out, was that "if we don't look, we don't

Exploration very rarely leads even to land disturbance, stressed Mr Jack Garnett, chairman of the Mining Industry Land Use Strategy group. He said that, of 1,000 exploration projects, only 100 required follow-up investigation, only ten were drilled and only one became a mine.

He leads an organisation set up last year to pull together the efforts of the prospectors' association the Mining Associ-ation of Canada and all provin-cial and territorial mining associations, to counterbalance the influence of environmentalists over the question of land use and access.

The miners are constantly reminding their fellow Canadians how much wealth the mineral resources (excluding oil and gas): C\$39bn in exports last year or 25 per cent of the

A prospectors' association exercise focussing on the Ontario region, for example, shows that the total land area involved in mine properties is 25,000 acres or 0.01 per cent of production (excluding oil and gas) generated from that small area in 1988 was C\$7.3bn of which \$3.87bn went in taxes.

Flexing its muscles for the possible political battles ahead, the association commissioned some research that showed 70 per cent of Canadians would support minerals exploration in parks, wilderness and recreation areas and 54 per cent would also allow "limited" mining activity in such areas.

The Canadian miners hope to persuade their legislators to

follow the example set by California. Even though it has a strong and well-organised proenvironment lobby, California recognises that paving over an orebody is wasteful. State law decrees that land must be assessed to see what minerals are present and they must be extracted before any development goes ahead.

Mr Ginn, the association's president, points out that each year every North American uses up products containing 40,000 lb of new minerals. "Reap a harvest and a new one comes along next year. Draw a bucket of water from a lake or well and it is replaced by nor-mal rainfall. Mine a ton of ore and it is gone forever. We must replace it with the discovery of another ton of ore - that's what exploration is about. If exploration is seriously inhibited, then Canada's economic

### Brazil to deregulate commodity exports

By John Barham in Brasilia

BRAZIL INTENDS to deregulate its commodity exports, sweeping away virtuexports, sweeping away vitu-ally all existing controls and red tape. Coffee and sugar, which were the most heavily regulated commodities, will in future be subject only to controls designed to prevent domestic shortages.

Details of the new policies are to be unveiled by next week at the latest, said Mr Joao da Cunha, the Assistant National Economy Secretary. Mr da Cunha told Gazeta Mercantil a Brazilian business newspaper, that "compared with the previous system, it will be a total deregulation." Shipments of nearly all com-modities have been halted

since President Fernando Col-lor de Mello introduced rigid anti-inflation policies on March 15. Sales of coffee and sugar are the most affected as the reforms abolished the Brazilian Coffee Institute and the Sugar

Kenyan President Daniel'16th Arap Moi has sacked the top management of the country's lesw management of the country's "15" main coffee producer, the "15" Kenya Planters' Co-operative "15" & Union, and appointed a come "25" mittee to probe the coffee 10 industry, reports Reuter 10 to from Nairobi.

and Alcohol Institute, which bester oversaw production and selection oversaw production and selection oversaw production and sugar. exports of coffee and sugar.
The new Agriculture Minis-

ter. Mr Antonio Cabrera Filho, con: reassured coffee farmers that the Government did not plan to auction the IBC's coffee stocks in the near future. The stocks are valued at about \$3bn and their hurried sale would naturally depress prices.

naturally depress prices.
Farmers are also pressing for government support to finance their stocks. Like all other Brazilians, coffee farmers' savings and working capital were fro-zen on March 15.

### Cocoa surge continues

By David Blackwell

COCOA PRICES continued this week's surge in London yester-day, taking the second position futures contract to £865 a tonne in early trading -nearly £250 above the 14-year closing low of £622 struck on February 8. The increase was picked up

in early trading in New York as concern increased over political unrest in the Ivory Coast, the world's biggest producer, and continuing dry weather in both Brazil and the Ivory Coast, leading to fears of

lamaged crops.
Profit-taking in the afternoon in London took the price back to £849 a tonne, which still marked a rise of £17 on the day and £70 on the week so far. Analysts believe the tone of the market has changed from the bearish to bullish in the past 10 suff days. "Everybody is buying." This said one yesterday. "Countries here of origin do not have much to 3.55 sell. We have broken out of bearish chart patterns, and ; 10% there doesn't appear to be a reconsingle bearish factor."

In addition, many observers object now believe that the surplus j vo production this year will not to be as much as initially expect (evit ted. And while some traders upos dismiss as irrelevant the International Cocoa Organisation's 10"161 decision last week to extend Hand the cocoa agreement for two meet years from September with no the economic provisions, the agreement has lifted the threat that the 250,000-tonne buffer stock would have to be sold.

### Meat packers' mergers concentrate the minds of US cattlemen Small producers are falling increasingly under the power of a few big buyers, reports Nancy Dunne

sition binge which drove Wall Street in the last decade has accelerated concentration in the US beef industry, raising fears among small and even medium-sized ranchers that they must grow

In a controversial report released last month, the National Cattlemen's Association predicted that the consolidation process would continue and might be "nearly com-Although it warned against further concentration among the three largest packers, it acknowledged that further con-

Four meat packing companies now account for 69 per cent of the beef slaughtered on US feed lots; and they buy up enough from smaller packers to control 80 per cent of the

solidation was likely.

boxed beef which is processed

Most of the beef that is sup-plied to the companies increasingly on a contractual basis - comes from feed lots. The number of lots has fallen to 46,000, and about 200 are so vast that they account for more than half of the 26m

tonnes of feed lot products.
According to the NCA
report, the cost and need for capital investment in the industry and the wide range of poorly capitalised producers. It warns: "Competitive forces will probably overpower some producers if they delude them-selves into thinking they can compete with larger commercial operators in the general commodity beef business."

Those who survive must move into "niche marketing" or into joint ventures or contractual arrangements with large well capitalised firms. Concern about the trend has, for the most part, bypassed Washington. Like the NCA, the Bush Administration generally views big business as necessary for international competi-

tiveness.
While the spectre of thousands of industry bankruptcies might seem alarming, the NCA, a traditionally conservative group, failed to recommend strong federal action. and Steve Charter, mediumsized Montana producers who attended the group's annual convention last month convinced the membership to withhold approval of taskforce recommendations.

The Charters, backed by the Montana-based Western Organisation of Resource Councils. are pushing for a roll-back of

Close Previous High/Low

7: 18203 (15596) lots of 10 tonnes dicator prices (SDRs per tonne). Darly Apr 4 989 18 (970.97) 10 day average

us High/Low

industry concentration, which some analysts say has consolidated even more than in the 1920s, when the trust-busters broke up buyer monopolies.

According to the Charters, the system that has evolved is not so much cost-efficient as it is reliant on the US cheap grain policy. Inputs, like drugs d hormones and commercial feed, are expensive and envi-ronmentally wasteful.

They fear that the beef and pork sectors will go the way of virtually required to offer their product in contractual arrangements with large poultry companies. The lack of competition among buyers has required poultry producers to sell for whatever prices they can get. Mr David Mayer, a producer of 4m lb of chicken a year, recently told beef ranchers in Montana that poultry profits

no longer filtered down from the company level.
"Everything we have is mortgaged against our facilities to raise chickens for the processors," Mr Mayer said. "The whole industry is inte-

grated. We have no options

other than contract growing. It's pretty much debt bond-

In the West and Midwest, state governments have grown increasingly alarmed about the survival potential for family Dakota state legislatures last year passed resolutions asking for investigations of the industry: the Minnesota and Iowa legislatures are now consider-

ing Bills to meet the threat. Congressman Neal Smith, an Iowa Democrat who has warned of industry concentration for years, has little hope that states can reverse the

**WORLD COMMODITIES PRICES** 

trend. Limiting ownership of packers in one state, will sim-ply send their operations across state lines, he says.

An official of the Cattlemen's Association says the Federal Government should intervene, as a last resort, to prevent more mergers and acquisitions among the big three meat packers. But the Antitrust Division of the Justice Department shows no more life under the Bush Administration than it did under Reagan's, which

mergers and approved them.

Mr Clayton Yeutter, the US Agriculture Secretary, has owed that the situation is worthy of careful observation." But an aide to Congress man Smith scoffed at this, say ing administrations for years had been saying the issue "needs some airing" doing nothing about it.

Prices supplied by Amalgamated Metal Trading)

### Indian gold price bounces 39 on policy uncertainty

By R.C. Murthy in Bombay

GOLD PRICES have bonneed back at Zaveri Bazaar in Bombay, India's main bullion centre, amid uncertainty about the country's gold policy.

Prices plunged late last month after the Government revealed plans to scrap the 28-Act prohibits individuals from holding unwrought gold and allows goldsmiths to keep only 100 grammes as stock in trade. Only licensed traders are not subject to any restrictions, and the prospect of losing this privileged position sparked panic selling at the bazaar, trimming about 10 per cent off the coun-

try's inflated price.

CRUDE Oil (Light) 42,000 US gails S/barrel

But the announcement at 1931 the weekend of the official 1841 export/import policy made no Long mention of gold, and it seems JUH that the repeal plan has been, 34th put on the back-burner while ift the Government grapples with ; and more pressing problems.

Partly as a result of this the 9/8 price has jumped by more than pier 7.5 per cent to Rs3,340 per 10 grammes (\$630 a troy ounce) mill from last week's low. The other bullish factor has well been reduced availability of mind smuggled gold, the main sync source of supply in absence of 71150

holy month.

Chicago

official imports, following the 19791 start of Ramadan, the Muslim 3 tes

54.45 55.05 53.85 59.60 59.80

licen. 3 954

J830!

ar 19.

1000 HOS :Dem

97396 10 to

0996. 351ib 5555 vci

:£:£:

### **MARKET REPORT**

SILVER prices rose sharply in London following the overnight rally on Comex. "For once silver was dragging everything else along. We think the buying must have been inspired by Comex options which expire next Thursday," one Zurich dealer said. It closed on the London bullion market at 520 cents a troy ounce a rise of 17 cents on the day. Gold was also ahead - London dealers said prices firmed in the morning after the overnight rally in New York futures on early Swiss and Australian-based buying, but resistance was encountered at about \$380 and light profit-taking pushed prices off the highs. Coffee

### **London Markets**

SPOT MARKETS		
Crude oil (per barrel FOB)		+ or -
Oubai Brent Blend W.T.I. (1 pm est)	\$15.10-5.20y \$17.88-7.92y \$19.48-9.50y	-,375
Oil products (NWE prompt delivery per t	onne CIF)	+ or -
Premium Gasoline Gas Cil	\$226-228 \$161-162	-8 -2
Heavy Fuel Oil Naphtha Petroleum Argus Estimates	\$78-60 \$167-168	-1 <sup>1</sup> 2
Other	-	+ 01 -
Gold (per troy ex) Silver (per troy ex) Platinum (per troy ex) Palledium (per troy ex)	\$377.25 529c \$481.85 \$127.75	+2.75 +17 +5.1 -0.25
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market)	\$1550 126 <sub>1</sub> 2 <sub>c</sub> 57.5 <sub>c</sub> 415 <sub>c</sub>	-25
Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	17.95r 312c 83 <sup>1</sup> 4c	+ 0.05 -4
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	116.19p 253 54a 102.03p	+ 0.48° -8 49° + 4.27°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$363.6w \$444.5w £337.0	-0.2 + 1.5 + 0.5
Barley (English feed) Maize (US No. 3 yellow) Wheel (US Dark Northern)	E108 C133.5v C120t	
Rubber (May)♥ Rubber (Jun)♥ Rubber (KL RSS No 1 May)	56.00p 56.50p 227.5m	
Goognut oii (Philippines)§ Palm Oil (Maisystan)§ Copra (Philippines)§ Soyabeans (US) Cotton "A" index Woollops (642 Super)	\$245y	-2.5 +5 -0.5

c-cents/lb. r-ringglt/kg. x-Aug. 1-May/Jun. v-Apr. physical market, §CIF

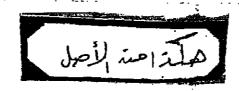
prices closed ahead in London. and were up in early New York trading, supported by news tha Brazil was not planning to auction its coffee stocks, traders said. On the BFE freight futures closed mixed after a further decline in the Baltic Freight Index. Dealers sald the main supportive factors were profit-taking on short positions and a feeling that there is only limited scope for further losses. Copper on the LME closed almost unchanged after news that the Southern Peru Copper strike is continuing despite Wednesday's

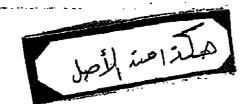
			HE LIME CLOSED			Providus	H-GIVLOW	_
almos	st unch	anged a	ifter news that	May	720	705	729 715	
			opper strike	Jul	700	682	710 690	
					706	691	720 704	
			e Wednesday's	S Nov	721	705	730 716	
repor	ts that	workers	had voted	Jan	732	716	740 730	
to en	d it.			Mar	745	726	754 748	
		from Re	udor	-				
-	mpneu	ILOM DE	anre.	turnov	er 5103 (	3899) lata o	f 5 lonnes	
				ICO in	dicator p	rices (US c	ents per pou	ındı fo
MICAR	- Londo			_ Apr 4	Comp. d	laily 75 59	(73.59) 15 d	zy ave
			IS per tonne		L51 (73.58			
Raw	Close	Prévious	High/Low	POTAT	TÇES - I	SFE		£/tonn
May	333.80	337.00	337.60 333.20		Close	Previous	High/Low	
Aug	341.00	342.40	343.80 340.00					
Oct	333.60	336.00	337.00 333.00	Apr	142.0	120.0	139.5 125.0	
Dec	325 00	326 00	323.00	May	188.6	175.0	188.1 175.0	
Mar	307.60	308.00	309 20 306,00	Nov	98.0	99.0		
May	306.40	306 60	308.00 306.00	Apr	148.0	146.B	147.0 144.5	
Aug	307.00	308-20	308.00	Turnov	er 569 (4)	76) lots of 4	() tonnos	
A'hita	Closa	Previous	High/Low					
Mary	442.5	444.0	444,0 440.5	- SOYAI	bean me	'AL - BFE		⊈/tonn
Aug	436.5	438.0	438.0 435.1		Close	Previous	High/Low	
Det	408.5	410.0	414.0 407.0			F1641003		
Dec	397 C	397.5	401 5 396.0	Jun	125.50		125.50	
Mar	<b>3</b> 91.0	392 0	<b>396 0 389.5</b>	Aug	124.50	124.00	124.50	
May	387.0	383.0	385.5	Oct	127.50	127 00	127 50	
Turnove	r Raw 44	64 (2275) id	ats of 50 tonnes.	Turnero	er 35 /200	lots of 20	laneae	
White 10	065 (2679)				c. 00 (20)	1013 (11 20 :	EU-10165.	
Paris- V	White (FFi	r per tonn	iei: May 2523, Auj	PREIG	HT FUTU	725 - BPI	E \$10/inde	s poin
2503, Co	et 2347, D	ec 2274, N	lar 2254. May 2240		Close			
	OIL - IF				C1039	Previous	High/Low	
JAUCE	Off - IF	<u>*</u>	S/barre		1423	1426	1430 1420	
	Lates	t Previo	us High/Low	May	1440	1424	1440 1425	
Vay	17.80	18.19	18.20 17,70	- Jul	1278	1277	1280 1272	
kun	18.10		18.47 18.07	Oct	1376	1360	1375 1365	
kul	18.29		18 64 18.29	Jan	1386	1385	1395 :330	
Aug	18,42	18.64 18.70	18.68 18.42	Apr	1403		1410	
PE Inde	× 18.26	18.58		8F1	1483	1499		
nama	r: 12882 (	134111		Turnove	ar 471 (67	D)		
		10 111	_ <del>-</del>					
IAS OR	L - IPE		S/tonne	GRAIN	5 – BFE		-	) Sennes
	1 -00	Provious	High/Low	Wheat	Class	-		
	Latest	FIGHICUS		- wheel	Close	Previous	High/Low	
	Latest		155 00 ccc cc					
pr for	163.25	163.50	165.CO 162.25	May	113.30	113.50	113 50 113.2	5
Agy	163.25 156.75	163.50 :58.75	158,75 156 00	Jun	113.30 115.25	113.50 115.40	113 50 113.2 115.40 115.2	
viay hun	163.25 156.75 155.75	163.50 :58.75 157.75	158.75 156 00 158.00 155.25	Jun Sep				
itay tun tul	163.25 156.75 155.75 156.50	163.50 158.75 157.75 159.50	158.75 156 00 158.00 155.25 159.00 156.50	Jun	115.25	115.40	175.40 115.2 107.10	
Agy tun tul tug	163.25 156.75 156.76 156.50 160.00	163.50 158.75 157.75 159.50 161.50	158.75 156 00 158.00 155.25 156.00 156.50 161.00 159 75	Jun Sep	115.25 107.00	115.40 17 <b>0.55</b>	175.40 115.2 107.10 110.55	5
viay tun tul tug iep Det	163.25 156.75 156.76 156.50 160.00 160.50	163.50 158.75 157.75 159.50	158.75 156 00 158.00 155.25 159.00 156.50 161.00 159.75 162.75 160.25	Jun Sep Nov	115.25 107.00 110.55 114.40	115.40 110.55 114.45	175.40 115.2 107.10 110.55 114.45 114.4	5
viay hun hul hug lep let lov	163.25 156.75 156.76 156.50 160.00	163.50 158.75 157.75 159.50 161.50	158.75 156 00 168.00 155.25 156.00 156.50 161.00 159.75 162.75 160.25 164.00 162.26 166.00 162.25	Jun Sep Nov Jen Mar	115.25 107.00 110.55 114.40 117.40	115.40 110.55 114.45 117.50	115,40 115,2 107,10 110,55 114,45 114,4 117,50 117,4	5
viay hun hul hug lep let lov	163.25 156.75 155.75 156.50 160.00 160.50 162.50	163.50 158.75 167.75 159.50 161.50 165.25	158.75 156 00 158.00 155.25 159.00 156.50 161.00 159 75 162.75 160.25 164.00 162.26	Jun Sep Nov Jen	115.25 107.00 110.55 114.40	115.40 110.55 114.45	175.40 115.2 107.10 110.55 114.45 114.4	5
Alay hun hul lug iop lot lov Dec	163.25 156.75 155.75 156.50 160.00 160.50 162.50 164.50 164.75	163.50 158.75 157.75 159.50 161.50 165.25 166.00	158.75 156 00 158.00 155.50 156.00 155.50 161.00 159.75 162.75 160.25 164.00 162.25 166.00 162.75 165.75 164.75	Sep Nov Jen Mar Seriey	115.25 107.00 110.55 114.40 117.40 Close	115.40 110.55 114.45 117.50 Previous	115,40 115,2 107,10 110,55 114,45 114,4 117,50 117,4 High/Low	5
Alay hun hul lug iop lot lov Dec	163.25 156.75 155.75 156.50 160.00 160.50 162.50 164.50 164.75	163.50 158.75 157.75 159.50 161.50 165.25 166.00	158.75 156 00 168.00 155.25 156.00 156.50 161.00 159.75 162.75 160.25 164.00 162.26 166.00 162.25	Jun Sep Nov Jen Mar Berley May	115.25 107.00 110.55 114.40 117.40 Close	115.40 110.55 114.45 117.50 Previous 105.40	115,40 115,2 107,10 110,55 114,45 114,4 117,50 117,4 High/Low	5
day hun hul lug lop lov lov loc	163.25 156.75 155.76 155.50 160.00 160.50 162.50 164.50 164.75	163.50 158.75 157.75 158.50 161.50 165.25 166.00 168.00	158.75 156 00 158.00 155.50 156.00 155.50 161.00 159.75 162.75 160.25 164.00 162.25 166.00 162.75 165.75 164.75	Jun Sep Nov Jen Mar Berley May Sep	115.25 107.00 110.55 114.40 117.40 Close 105.30 105.00	115.40 110.55 114.45 117.50 Previous 105.40 104.65	175.40 115.2 107.10 110.55 114.45 114.4 117.50 117.4 High/Low 105.30 105.20	5
May hun hul log lov lov lov Umover	163.25 156.75 155.76 155.50 160.00 160.50 162.50 164.50 164.75 10208 (6	163.50 158.75 157.75 159.50 161.50 165.25 166.00 271)lots of	158.00 158.25 158.00 158.25 159.00 156.50 161.00 159.75 162.75 160.25 164.00 162.25 166.00 162.75 165.75 164.75	Jun Sep Nov Jen Mar Berley May Sep Nov	115.25 107.00 110.55 114.40 117.40 Close 105.30 105.00	115.40 170.55 114.45 117.50 Previous 105.40 104.65 108.70	175.40 115.2 107.10 110 55 114.45 114.4 117.50 117.4 High/Low 105.30 105.2 105.00 109.00 108.9	5
May hun hul log lov lov lov urnover Englisi	163.25 156.75 156.75 156.50 160.50 160.50 162.50 164.50 164.75 10208 (6	163.50 :58.75 :57.75 :57.75 :59.50 :161.50 :165.25 :166.00 :271)lots of	158.07 155.09 158.00 155.25 159.00 156.50 161.00 159.75 162.75 160.25 164.00 162.75 166.00 162.75 165.75 164.75	Jun Sep Nov Jen Mar Serley May Sep Nov Jan	115.25 107.00 110.55 114.40 117.40 Close 105.30 105.00 109.00 112.20	115.40 170.55 114.45 117.50 Previous 105.40 104.65 108.70 \$11.90	175.40 115.2 107.10 110.55 114.45 114.4 117.50 117.4 High/Low 105.30 105.2 105.00 103.00 108.9	50000
May hun hul log lov lov lov urnover Englisi excelle	163.25 156.75 156.75 156.50 160.50 162.50 164.75 10208 (6	163.50 158.75 157.75 159.50 161.50 165.25 166.00 271)lots of	158.75 156 00 158.00 155.25 159.00 155.50 161.00 159.75 162.75 160.25 164.00 163.25 164.00 163.75 165.75 164.75 100 tonnes	Jun Sep Nov Jen Mar Serley May Sep Nov Jan Mar	115.25 107.00 110.55 114.40 117.40 Close 105.30 105.00 109.00 112.20 115.00	115.40 110.55 114.45 117.50 Previous 105.40 104.65 108.70 111.90 114.90	115.40 115.2 107.10 110.55 114.45 114.4 117.50 117.40 High/Low 105.30 105.2 105.00 108.9 112.10 115.00 114.00	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
May hun hul log lov lov lov urnover Englisi excelle	163.25 156.75 156.75 156.50 160.50 162.50 164.75 10208 (6	163.50 158.75 157.75 159.50 161.50 165.25 166.00 271)lots of	158.07 155.09 158.00 155.25 159.00 156.50 161.00 159.75 162.75 160.25 164.00 162.75 166.00 162.75 165.75 164.75	Jun Sep Nov Jen Mar Serley May Sep Nov Jan	115.25 107.00 110.55 114.40 117.40 Close 105.30 105.00 109.00 112.20	115.40 110.55 114.45 117.50 Previous 105.40 104.65 108.70 \$11.90	175.40 115.2 107.10 110.55 114.45 114.4 117.50 117.4 High/Low 105.30 105.2 105.00 103.00 108.9	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
tay hun hul log lop lot lov loc urnover Englisi excelle (28-40;	163,25 156.75 156.75 156.50 160.00 160.50 162.50 164.75 10208 (6 4 VEQUENT VALUE (7) 164.75 10208 (6 7 & VEQUENT VALUE (7) 164.75	163.50 158.75 157.75 159.50 161.50 165.25 166.00 271)lots of 174.84 83 this week a	158.75 156 00 158.00 155.25 159.00 155.50 161.00 159.75 162.75 160.25 164.00 163.25 164.00 163.75 165.75 164.75 100 tonnes	Jun Sep Nov Jen Mar Seriey May Sep Nov Jan Mar May	115.25 107.00 110.55 114.40 117.40 Close 105.30 105.00 109.00 112.20 115.00 115.50	115.40 110.55 114.45 117.50 Previous 105.40 104.65 108.70 111.90 114.90 116.35	115.40 115.2 107.10 110.55 114.45 114.4 117.50 117.4 High/Low 105.30 105.2 105.00 103.00 108.9 112.10 115.00 114.0 116.50 114.0	5
view hard frequency freque	163.25 156.75 155.75 155.75 156.50 160.50 162.50 164.50 164.75 10208 (6 7 & YEQUE h Bramloy out value to pur value to pur value to pur value to pur value to	163.50 158.75 157.75 157.75 161.50 161.50 165.25 166.00 1271)lots of 174.84.83 y cooking a this week in 1 FFVIB. (8-18) 8-189 (8-18)	158.07 156.00 158.00 156.50 156.00 156.50 161.00 159.75 162.75 160.25 164.00 162.26 166.00 162.75 165.75 164.75 100 tonnes pplos are still at 28-42p a lb wifull at 10-25p 39), avocados at	Sep Nov Jen Mar Berley May Sep Nov Jan Mar May	115.25 107.00 110.55 114.40 117.40 Close 105.30 105.00 109.00 112.20 115.50 or: Wheat	115.40 110.55 114.45 117.50 Previous 105.40 104.65 108.70 111.90 114.90 116.35	115.40 115.2 107.10 110.55 114.45 114.4 117.50 117.40 High/Low 105.30 105.2 105.00 108.9 112.10 115.00 114.00	5
May hun	163,25 156,75 156,75 156,50 160,00 160,50 164,50 164,50 164,78 10208 (6 6 • VEOIII h Bramloy ant value 1 o), reports learnons at each, pin	163.50 158.75 157.75 159.50 161.50 165.25 166.00 271)lots of 174.84.83 y cooking a this week is 1 FPVIB. Kit-	158.07 156.00 158.00 155.25 156.00 155.25 156.00 156.50 161.00 159.75 162.75 160.25 164.00 162.25 166.00 162.25 165.75 164.75 100 tonnes 100 tonnes	Sep Nov Jen Mar Serley May Sep Nov Jan Mar May Turnove	115.25 107.05 110.55 114.40 117.40 Close 105.30 105.00 109.00 112.20 115.00 116.50 or: Wheat	115.40 110.55 114.45 117.50 Previous 105.40 104.65 108.70 111.90 114.90 116.35 101 (179), 8	175.40 115.2 107.10 110.55 114.45 114.4 117.50 117.4 High/Low 105.30 105.2 105.00 109.00 108.9 112 10 115.00 114.9 116.50 114.9 3 116.50 114.9 3 116.50 114.9	500000000000000000000000000000000000000
May hun hul hug sep octor of the sep oct	163,25 156,75 156,75 156,50 160,50 160,50 162,50 164,55 r 10208 (6 f & YEQIII th Bramloy ant value op), reports lemons at each, pin	163.50 158.75 157.75 157.75 158.50 161.50 165.25 166.00 168.00 168.00 174.84.83 168.00 174.84.83 175.00 175.00 176	158.01 155.25 158.00 155.25 159.00 156.50 161.00 159.75 162.75 160.25 164.00 162.25 166.00 162.25 166.00 162.75 165.75 164.75 100 tonnes 100 tonnes 100 tonnes 100 tonnes 100 tonnes 100 tonnes 100 tonnes 100 tonnes	Sep Nov Jen Mar Berley May Sep Nov Jan Mar May	115.25 107.05 110.55 114.40 117.40 Close 105.30 105.00 109.00 112.20 115.00 116.50 or: Wheat	115.40 110.55 114.45 117.50 Previous 105.40 104.65 108.70 111.90 114.90 116.35 101 (179), 8	115.40 115.2 107.10 110.55 114.45 114.4 117.50 117.4 High/Low 105.30 105.2 105.00 103.00 108.9 112.10 115.00 114.0 116.50 114.0	500000000000000000000000000000000000000
May hun hul hug sep let lev	163,25 156,75 156,75 156,50 160,50 162,50 164,50 164,50 164,78 10208 (6 F & VEOIII h Bramloy ant value to port value to leach, pin 2,40, and pin 3,80, and pin 3,80, and pin 4,90, and pin 4,90, and pin 8,90, and pin 9,90, and p	163.50 153.75 157.75 159.50 161.50 165.25 166.00 188.00 271)lots of 17ABLES y cooking a this wook is 1FFVIB. Kit 8-18p (8-11) 18-18p (8-11) 18-18p (8-11)	158.07 155.09 158.00 155.25 159.00 156.50 161.00 159.75 162.75 160.25 164.00 162.25 166.00 162.75 165.75 164.75 100 tonnes 100 tonnes 100 tonnes 100 tonnes 100 tonnes 100 tonnes 100 tonnes 100 tonnes 100 tonnes	Sep Nov Jen Mar Serley May Sep Nov Jan Mar May Turnove	116.25 107.00 110.55 114.40 117.40 Close 105.30 105.00 109.00 112.00 115.00 115.50 or Wheat or lots of	115.40 110.55 114.45 117.50 Previous 105.40 104.65 108.70 111.90 114.90 116.35 101 (179), 8	115.40 115.2 107.10 110 55 114.45 114.4 117.50 117.4 Hight/Low 105.30 105.2 105.00 109.00 108.9 112 10 115.00 114.9 116.50 116.4 Barley 62 (74)	500000000000000000000000000000000000000
May hun hul	163,25 156,75 155,75 155,75 156,50 160,50 162,50 162,50 164,75 10208 (6 6 • VEQUA on t value 10), reports learnens at each, pin (each, pin 2,40) and id by with bu	163.50 158.75 157.75 156.50 161.50 165.25 166.00 185.00 271)lots of 17.08.US 17.08.US 17.08.US 17.08.US 17.08.US 18.189 (8-11) 18.189 (8-11) 18.189 (8-11) 18.189 (8-11)	158.01 155.25 158.00 155.25 156.00 156.50 161.00 159.75 162.75 160.25 164.00 162.25 166.00 162.25 166.00 162.75 165.75 164.75 100 tonnes 100 to	Sep Nov Jen Mar Serley May Sep Nov Jan Mar May Turnove	115.25 107.05 110.55 114.40 117.40 Close 105.30 105.00 109.00 112.20 115.00 116.50 or: Wheat	115.40 110.55 114.45 117.50 Previous 105.40 104.65 108.70 111.90 114.90 116.35 101 (179), 8	175.40 115.2 107.10 110.55 114.45 114.4 117.50 117.4 High/Low 105.30 105.2 105.00 109.00 108.9 112 10 115.00 114.9 116.50 114.9 3 116.50 114.9 3 116.50 114.9	500000000000000000000000000000000000000
view hard hard hard hard hard hard hard hard	163,25 156,75 156,50 156,50 160,50 162,50 164,50 164,50 164,75 7 10208 (6 6 ¥¥000 100, reports lemons at each, pin 2,40) and in but 75p), open	163.50 158.75 157.75 159.50 191.50 191.50 191.50 196.50 196.50 196.00 196.00 271)lots of 17ABLES y cooking a this week is FFVIB. Kit 8-18p (8-11 eapples at banamas air plentiful, M titon varieti ton varieti ton warrieti	158.07 155.05 158.00 155.25 159.00 156.50 161.00 159.75 162.75 160.25 164.00 162.25 166.00 162.25 166.00 162.75 165.75 164.75 100 tonnes 100 to	Sep Nov Jen Mar Serley May Sep Nov Jan Mar May Turnove	116.25 107.00 110.55 114.40 117.40 Close 105.30 105.00 109.00 112.00 115.00 115.50 or Wheat or lots of	115.40 110.55 114.45 117.50 Previous 105.40 104.65 108.70 111.90 114.90 116.35 101 (179), 8	115.40 115.2 107.10 110 55 114.45 114.4 117.50 117.4 Hight/Low 105.30 105.2 105.00 109.00 108.9 112 10 115.00 114.9 116.50 116.4 Barley 62 (74)	500000000000000000000000000000000000000
tay tun hul hul hul hul hul hul hul hul hou bec  TRUIT Englist excelle (28-40; each, I 46-80p (85p-62; (50-65; best bit b) (80-1) (35-536	163.25 156.75 156.57 156.50 160.00 160.50 162.50 164.50 164.75 10208 (6 VEX.01 164.75 10208 (6 VEX.01 164.75 10208 (6 VEX.01 164.75 10208 (6 VEX.01 164.75 10208 (6 VEX.01 164.75 10208 (6 VEX.01 164.75 10208 (6 VEX.01 164.75 10208 (6 VEX.01 164.75	163.50 158.75 157.75 158.50 168.50 168.50 168.50 168.00 168.00 167.88LE3 9 cooking a this week is FFVRB. Kills eapples as a paramas at plentiful. Mitten varieti mushroori mushroori mushroori yarioldas i yariolas yariola	158.07 156.00 158.00 155.25 156.00 155.25 156.00 156.50 161.00 159.75 162.75 160.25 164.00 162.25 166.00 162.25 165.07 162.75 100 tonnes 100 to	Sep Nov Jan Mar May Turnove Turnove Pius - Apr Jun	115.25 107.00 110.55 114.40 117.40 Glose 105.30 105.00 112.20 115.50 or: Wheat or lots of EFE	115.40 110.55 114.45 117.50 Previous 105.40 104.65 108.70 111.90 114.90 116.35 101 (179), 8 100 connes.	115.40 115.2 107.10 110 55 114.45 114.4 117.50 117.4 High/Low 105.30 105.2 105.00 108.9 112 10 115.00 114.9 116.50 114.4 3arley 62 (74) sh Sottlomen	500000000000000000000000000000000000000
tay hul hul log log log log log log log log log lo	163.25 156.75 156.75 156.50 160.50 162.50 164.50 164.55 10208 (6 ** ** ** ** ** ** ** ** ** ** ** ** **	163.50 158.75 157.75 158.50 168.50 168.50 168.00 168.00 271)lots of 17.884.83 169.08 1	158.07 156.00 158.00 155.25 159.00 156.50 161.00 159.75 162.75 160.25 164.00 162.25 166.00 162.25 166.00 162.25 165.75 164.75 100 tonnes 100 to	Jun Sep Nov Jan Mar Sep Nov Jan Mar Mar Mar Mar Mar Mar Mar Mar Apr Jun Aug	116.25 107.00 110.55 114.40 117.40 Close 705.30 105.00 109.00 112.00 115.00	115.40 170.55 114.45 117.50 Previous 105.40 104.65 108.70 111.90 114.50 116.35 101 (179), E 100 connes.	115.40 115.2 107.10 110 55 114.45 114.4 117.50 117.4 High/Low 105.30 105.2 105.00 108.9 112 10 115.00 114.9 116.50 114.4 3arley 62 (74) sh Sottlomen	500000000000000000000000000000000000000
respective to the control of the con	163,25 156,75 156,50 156,50 160,50 162,50 164,50 164,50 164,75 7 10208 (5 6 ¥8008 h Bramloy ant value to 10), reports demons at each, pin 2,40) and p) are all ; by with but yell but y	163.50 158.75 157.75 157.75 159.50 191.50 191.50 191.50 196.50 19	158.75 156 00 158.00 155.25 159.00 156.50 161.00 159.75 162.75 160.25 164.00 162.26 166.00 162.26 166.00 162.75 165.75 164.75 100 tonnes 100 to	Sep Nov Jan Mar Sep Nov Jan Mar May Turnove Pigs	116.25 107.00 110.35 114.40 117.40 Glose 705.30 105.00 105.00 112.90 112.90 112.50 or; Wheat or lots of BFE Close	115.40 170.55 114.45 117.50 Previous 105.40 104.65 108.70 111.90 114.90 116.35 100 mmes (Ca Previous 124.0 121.5 115.5 115.0	115.40 115.2 107.10 110 55 114.45 114.4 117.50 117.4 High/Low 105.30 105.2 105.00 108.9 112 10 115.00 114.9 116.50 114.4 3arley 62 (74) sh Sottlomen	500000000000000000000000000000000000000
tay hin hil hig lov	163.25 156.75 156.57 156.50 160.00 160.50 162.50 164.75 10208 (6 164.75 10208	163.50 158.75 157.75 158.50 169.50 169.50 165.00 165.00 271)lots of 17.88LES 169.00	158.07 156.00 158.00 155.25 159.00 156.50 161.00 159.75 162.75 160.25 164.00 162.25 166.00 162.25 166.00 162.25 165.75 164.75 100 tonnes 100 to	Jun Sep Nov Jan Mar Sep Nov Jan Mar Mar Mar Mar Mar Mar Mar Mar Apr Jun Aug	116.25 107.00 110.35 114.40 117.40 Close 105.30 105.00 105.00 105.00 112.00 112.00 116.50 or: Wheat or lots of EFE Close 124.5 122.5 118.0	115.40 170.55 114.45 117.50 Previous 105.40 104.65 108.70 111.90 114.90 116.35 101 (173), 8 100 tonnes. (Ca Previous 124.0 121.5 115.5	175.40 115.2 107.10 110.55 114.45 114.4 117.50 117.6 105.30 105.2 105.00 103.00 108.9 112 10 115.00 114.9 116.50 115.4 3arley 62 (74)	500000000000000000000000000000000000000

			· · · · · · · · · · · · · · · · · · ·	Ver DINCOM	1400 0 0000	Photo interact
Aluminium	1, 99.7% puri	ty (\$ per tonne)			Ring turn	over 47,675 tonn
Cash	1566-8	1579-82		1649-50		
3 months	1560-2	1573-5	1583/1542	1549-50	1580-3	40,876 lots
Copper, G	rade A 化 pe	r tonne)			Ring turn	lover 24,375 tonn
Cesh	1642-4	1644-6	1633/1630	1633-4		
3 months	1589-90	1590-1	1596/1577	1582-3	1595-6	77,057 lots
Lead (E pe	er tonne)				Aing tur	nover 7,850 tonn
Çash	525-B	528-30		525-30		
3 months	501-2	501-2	603/493	498.5-7,5	500-2	10,487 lots
Nickel (S p	er tonne)		_		Ring t	urnover 570 tonn
Cash	9000-25	6970-9000	9000	9000-10		
3 months	8875-900	8850-75	8900/8725	8875-800	8875/8890	7,695 lots
Tin (S per	tonne)				Aing t	urnover 540 tonn
Gash	6680-70	6720-30		6690-700		
3 months	6740-60	6790-830	6850/8720	6780-800	6760-80	7,028 lots
Zinc, Spec	al High Grad	de (S per tonne)			Ring turn	over 16,225 tonn
Cash	1700-10	1705-15	1745/1735	1745-50		
3 months	1600-5	1612-5	1620/1600	1619-20	1605-10	17,067 lots
LME Closi SPOT: 1.64	ng 6/5 rate:					
	595	3 months: 1.6	171	6 months: 1.5	201	9 months: 1.567

					. 125	, .	VIR		
Gold (line oz	•		ednivs			100			
Close	377-37712	2	2912-20	30	GOL		02.; <b>S/troy</b>	<del></del> -	
Opening	37812-37912		294-2	20.75		Close	Previous	High/La	Triv
Morrung fix Afternoon flu	378.10		29.680 30.310		Apr	374.8	377.1	378.7	373
Daia, a pilibi Wilau 1200 120	379 4-379 4		30.310		May	376.7	379.1	0	a.
Day's low	3784-3774				Jun	379.3	381.8	383.3	378
Day 5 ion	310-4-011-4				Aug	384.1	386.6	388.0	382
Coine	\$ price .	٤	equiva	elent	Oct	389.0	391.5	392.4	389
					. Dec	393.8	395.2	396.D	393
Mapieleaf Britannia	385-390 385-390	2	34 ½ -29 34 ½ -29	1/2	Feb	398.7	401.0	0	0
US Eeglo	385-390		34 l <sub>2</sub> -23		Apr	403.4 408.5	405.6	0	0
Angel	385-390		34 2-23		Jun	400.3	410.7	0	u
Krugerrand	376-379		29-231	2					
New Sov.	83 4 -90 4		4-55 b						
Old Sov.	884-904	5	4-5512		PLAT	INUM 50	troy oz; S/tr	DV DZ	
Nobie Plat	487.60-495.3	5 2	98.45-3	01.15		Close	Previous	High/Lo	w
Silver fix	p/fine oz	<u>_</u>	Schae	auly	- Apr	477.2	480.7	481.5	476
	312.75				. Ten	484 2	488.2	489.6	482
Spot			14.75		Oct	489.3	493.3	480.5	497
3 menths 6 months	324.45 336.65		25.70		Jan	494.8	498.8	495.0	495
12 months	360 65		37.10 60.70		Apr	500.3	504.3	0	0
15 montua	300 93	-	BU.7U		Jul	505 8	509.8	ō	ē
Alumintura (9	(9.7%) C	alis		Outs .		Close	Previous	Hìgh/Lo	w
Strike price :	\$ tonne May	July	May	July	Apr	514.1	516.0	518.0	518
1500	72	95	10	34	May	516.8	519.0	525.0	514
1600	17	45	55	81	Jun	521.0	523.2	0	9
1700	2	17	139	151	. Մա . 500	525.4 534.2	527.5 536.3	534 Q	523
Capper (Gred	te Al C	BILS		Puts	. Sept	546.1	548.1	540.5 553.5	531 542
<del></del>					. Tau	549.8	551.7	554.0	554
2450	222	171	14	70	Mar	558.0	569.9	563.5	557
2600	112	96	53	141	May	566.2	598.1	0	0
2750	44	48	134	240	' لبال	574.6	578.5	Ğ	ō
Calleo	May	Jul	Мау	Jul -	•				
650	72	75	2	25	UICU A	SARE C	OPPER 25,0		
700	33	47	13	47	night v	INUE C	OPPEN 23,0	DE 106; C6	nts/ins
750	11	29	41	79		Close	Provious	High/Lov	·
Cocoa	May	Jul	May	Jul	Apr	121.95	123.50	124.75	121,
900	41	73	6	25	May	118.90	120.15	121,90	118.
85D	12	49	27	48	Jun	114.65	116.15	116.90	114.
900	2	28	67	80	Jui	171.00	112.15	113.50	110.
					Aug	108.95 107.20	109,86	111,00	1111
Bront Crude	Jun	ليال	Jun	Jul	Sap Oct	106.00	107.65 108.45	109.00	107.
1850		55	44	53	Nov	104.70	105.05	0	0
1900	13			<b>33</b>	Dec	103.40	103.65	104.00	103.0
1950	8	18			Jan	102.70	102.85	0	0

-				, GC gails	<u> </u>	_ 51	way	U	: .
-	_	l_arest	Previous	s High/L		BOYA	RFANS 5/	000 bu min; e	nade Milita b
•	May	19,42 19,80	19.78	19.84	19.30		Close		
	Jun Jul	20.09	20.18 20.50	20.20 20.49	19.70 20.00	<del></del>		Previous	High/Low
•	Aug	20.25	20.65	20.65	20.18	May Jul	596/4 609/6	591/0 · 604/6	597/0 610/0
-	Sep	20,39 20,39	20.73 20.72	20.69 20.67	20.30 20.33	Aug	614/0	809/6	614/0
	Nov	20.44	20.71	20.57	20.44 20.44	Seo	B13/2	609/4	613/4
5	Dec	20.42	20.69	20.67	20.35	Nov Jan	618/4 629/2	615/0 625/0	619/0 829/4
•	Jan	20.42	20.66	20.60	20.40	Mar	640/0	636/0	540/0 .
	HEAT	TING OIL	42,000 US g	julis, cent	e/US galite ·	May	848/4	B42/0	848/4
2		Latest	Previous	High/Lo	w	SOYA	SEAN OIL	60,000 lbs; 4	ents/ b
	May	6330	5402	5420	5305		Close	Previous	High/Low
-	Jun	5220	5303	6315	5190	May	22.18	22.16	22.25
2	Jul Sep	5220 5420	5307 5500	5320 5500	5200 5420	أناك	22.27	22.31	22.33
	Oct	5660	5678	5585	5550	Aug	22.15	22.20	22.18
	Mov	6680	5666 .	588D	5580	Sep Oct	21.88 21.67	21.97 21.60	22.00 21.70
•	Dec Jan	5675 5755	5732 5760	5745 5780	5960 5760	Dec	21.55	21.50	21.60
	Feb	5880	5690	5710	5680	Jen Mer	21.40	21.32	21.48
-	COCI	OA 10 tons	nes;\$/tonne	19		<u></u>	21,31	21.25	0
!		Close	Previous			SOYA	BEAN ME	NL 100 tons;	\$/ton
	May	1264	1235	1286	1253	<b>-</b> ·	Close	Previous	High/Low
	ألابك	1281	1254	1300	1274	May	173.7	171.8	173.8
	Sep	1292	1284	1310	1287	Jul	177.0	175.7	177.3
	Dec Mar	1307 1320	1282 1302	1325 1345	1302 1310	Aug Sap	179.0 180.6	177.4	179.0
	May	1338	1320	0	D .	Oct	181.5	179.3 180.5	180.7 181.5
	Jul	1345	1330	0	Ŏ.	Dec	184.8	184.2	186.0
	COFF	EE -C' 37	,500tbs; ce	mts/lbs		- Jan Mar	186.3 191.0	185.9 191.5	186.3
		Close	Previous	High/Lo	*			upi: ceus/2	191.6
	May	98.75	94,99	98.50	96.00				
	Jul	98.49 100.25	98.84 98.43	100.40	98.25		Close	Previous	High/Low
	Sep Dec	102,33	100.50	101.50 104.00	99.90 102.10	May Jul	270/2 272/2	288/2 270/6	270/4
	Mar	105.00	102.00	105.76	105.00	Sep	265/6	265/0	272/4 265/5
	May Jul	106.25 107.75	103,50 104,75	0	<u>c</u>	Dec Mar	282/2	282/0	262/2
	Sep	108.25	105,50	ă	. <del>0</del>	May	268/0 270/4	268/0 270/2	268/0 270/4
	SUGA	R WORLD	711" 112 (	000 lbs; ce		Jul	272/4	273/0	272/4
•		Close	Previous	High/Lo		WHEA'	5.000 bu	min; cents/6	Mile bushed
	May	15.12	15,20	15.29	15.03	. —	Close	Previous	
	أوال	15.26	15.30	15,40	75.18	May	370/0	369/8	High/Low
	Oct Mar	14.98 14.01	15.05 14.03	15.12	14.89	_أسا	344/2	344/8	372/4 345/4
	May	13.85	13.91	14,12 13.96	.13.97 13.85	Sep Dec	350/0	350/4	351/0
	ليال	13.75	13.93	13.65	13,75	Mar	362/0 368/0	362/6 368/4	362/6 366/0
	COTT	ON 50,000	cents/lbs			Mer	370/0	270/0	370/4
		Close	Previous	High/Los	<u> </u>	LIVEC	ATTLE 40,	000 lbs; can	9/lbs
	May	73.76	73.97	74.00	73.25	· -	Close	Previous	High/Low
	Jul Oct	73.25	73.17	73.27	72.68	Apr	78,95	78.60	78.97
	Dec	67.65 65.42	66.65 64.82	67.10 65,45	66,60 64,29	Jun	73,42	72.80	73,60
	Mar	66.24	65.63	66.25	66,10	Aug	72.75	72.17 ·	72.77
	May	66.64 98.71	65.35	96.65	- 66,30	Dec	74.27 74.47	73.85 74.15	. 74,36 74,50
	Jul		66.43	<u> </u>	0	Feb	74.47	74.20	74.50
	ORAN		15,000 lbs;	cents/ibs		Apr ·	74.50	74.25	74.50
		Close	Previous	High/Lov	,	LIVE	OGS 30.00	0 ib; cents/il	
	May	198.25	203.20	202.80	197.00		Close		<del> </del>
	Juf Sep	195.55 189.50	199.75 192.30	199.50	195.50	Apr		Previous	High/Low
	Nov	182.50	184.75	193 <u>.25</u> 184.50	187.50 . 182.80 .	Jun	54,85 58,35	65.07 68.40	55.00
	Jan	176.25	179,45	178.00	177.50	Jul .	58.15	68.15	58.50 58.25
	Mar	176.25	179 <u>.25</u>	177.50	177.50	Aug	56.52	96.32	56.55
	INDI	CES				Oct Dec	50.85 50.65	50.77 50.50	51.15
			e: Septemb	New 10 enn		Feb	49.60	49.47	60.75 49.65
	1 1201				t	<u> Apr</u>		46 77	47:00
	<u> </u>	Apr 5	Apr 4		yr ago	PORK !	BELLIES 4	0,000 lbs; ce	nte/lb
ĺ	l —	1924.5	1923.2	7889.0	2012.3		Close	Previous	High/Low
	DOW	JONES (B	lase: Dec. :	31 1974 <b>–</b>	190}	May	55.45	55.00	55.60
		Apr 4	Apr 3	menth ag	о ут адо	. ابتك	55.95	55.45	56,10
	Spat		153.23	130.97	134.48	Aug	94.60 60.22		54.80
	Future	133,93	133.52	131.68	138.28	Mar .	60.22 60.00	60.00 60.00	60.27 60.15
						May	59.50	50.00	80.16 59.50





#### LONDON STOCK EXCHANGE

## Brighter close to an erratic session

session in London ended with equities moving up at the close as market strategists began to look for a rally in the Tokyo market, which has been unsettling world markets this

London was helped along by a firm opening to the new Wall Street session, and an early fall of 9.6 FT-SE points was reversed to show a final gain on the day of nearly 8 points. garlier, the UK market was hadly unsettled by widespread tales of dire developments in Tokyo, where one, or more, of the Big Four Japanese investment banks were said to be "struggling." Such tales were

**Account Dealing Dates** Piret Declings: Mar-25 Apr 9 Apr 30 Apr 8 Apr 27 May 11" und Day: May 8 May 21 Apr. 17 ago may toke piaço trom Naços days certier.

Stock Exchange and swiftly died away. London's relief that reports of imminent Japanese bank-ruptcies had proved much exaggerated prompted forecasts from several UK investment sources that Tokyo was on the brink of a bear squeeze.

FT-A index relative to the FT-Alf-Share Index

Leisure

formally denied by the Tokyo

The recovery in London market confidence was further encouraged when Salomon Brothers, the US house which was among the first to turn bearish on the Japanese market, shifted to a more optimistic stance. "We are now more bullish, having seen the pull back in Tokyo. The overnight rally there was 50 per cent genuine institutional support and the current level of Tokyo equities is compatible with the Japanese interest rates scenario," said Mr Chris Mitchin-

son, managing director of Salo-

mon's Japanese equity However, there was still a lack of institutional interest in

London, Seag volume of 435.5m shares, against 505.4m on Wednesday, included the last of the special deals coinciding with the end of the financial

Equities opened uncertainly after the latest fall in Tokyo, notwithstanding the significant late rally there, and a setback in New York. Firmness in the pound and in UK Government bonds helped to steady equities for a while but shares turned off smartly when the wild tales of trouble in Tokyo circulated in London.

But once again the Footsie ,200 area proved sound and the market began to steady on indications of a firm opening

for news on the possibility of a

bid from Grovewood Securities,

as well as from the discussions with Priest's bankers on "a

fundamental restructuring" of

the troubled group's finances. Priest's shares lost 40 to 230p.

The water stocks came under renewed selling pressure. Dealers said the shares

wilted in the face of continuing

political uncertainties in the

UK. "We've got the local gov-ernment elections just round

the corner and there are grow

ing worries about the impact

on utilities such as water

stocks, and British Gas and

Telecom, of the privatisation of the electricity companies later this year. "They (the electricity stocks) will have to be sold on

high yields to get the stock

away and will be direct compe

tition to the waters," said one dealer. The Water Package lost

FT-A Ali-Share index

After several record highs in

ALY VALUE

£25 to £1488.

1150

1100

on Wall Street, which duly obliged with a gain of 5.85 Dow points within London hours. The final reading showed the FT-SE Index at 2,239.5, a net 7.9 up on the session. The equity

market is now slowing down

ahead of the end of the trading

account today. The fortunes of the new account, extended to three weeks to cover the Easter holiday break, are expected to depend to an extent on the near-term performance of Tokyo. London's success in holding above the Footsie 2,200 testing level has strengthened hopes for a successful rally but only if other world markets lead the way.

have further to go. "We believe there is plenty of scope for profits downgrades," he added. Merchant banks showed Hambros 8 higher at 273p after a report that Banco Bilbao, which has a 6 per cent stake in Hambros, is unhappy with its present relationship with Ham-

Dealers interpreted this as indicating Banco Bilbao may sell its holding. Baltica, the Danish financial services group, has a 4 per cent holding in Hambros, and is thought to want to forge much closer links with the bank. SG Warburg, a firm market recently, ran out of steam to close 11

Preliminary figures from London & Manchester, the life assurer, were well up to expectations and the shares moved ahead to close 6 higher at 311p.

Sun Alliance basked in the glow of positive press comment on its preliminary figures and the shares moved further ahead to close a net 81/2 higher at 312p on turnover of 2.5m. Guardian Royal Exchange put on 6 to 232p, reflecting a bear

Ferranti maintained their recent good showing, edging up to 46%p prior to ending the day 2½ firmer at 46p on turnover of 7.6m. Traders said the shares were

still responding to the recent series of presentations given by the company to big institutions, and also to the share purchases by the new chief executive.

A 48 per cent rise in full year profits to £62.4m from Queens Moat Houses helped the shares recover 4 to 92p. A positive analysts' meeting also helped sentiment. The results were in

Over Fifteen Years

Undated

erskoa 9 % pc 2005...

96 tj. 82 % Conversion 9 b pt. 2005.
101 % 59 tj. Exch. 10 b pt. 2005.
117 % 101 tj. Treas. 12 % pc. 2003-05.
84 % 72 % Treas. 8tc. 2002-06 #.
111 % 96 % fj. Treas. 8tc. 2002-06 #.
112 % 106 % fj. Treas. 8tc. 2007 #.
125 % 106 % Treas. 9 % 2008 #.
125 % 106 % Treas. 9 % 2008 #.
125 % 106 % Treas. 9 % 2008 #.
125 % 106 % 10

84.20 (2/1) 75.91 (21/3) 127.4 (9/1/35) 77.25 49.18 (3/1/75) 86 53 85.17 86.02 86.08 85.12 (23/3) 105.4 50.53 (28/11/47) (3/1/75) Ordinary Share 1761.3 1968.3 1745.7 2008.6 (B/3) (5/9/89) (26/5/40) 253.4 (2/4) 734,7 378.5 43.5 (15/2/83) (26/10/71) 2216.0 (6/3) FT-SE 100 Share 2238.5 2231.6 2240.7 2221.6 2247.9 2052.5 2483.7 (3/1) 2463.7 285.9 (3/1/90) (23/7/84) Ord. Div. Yield Earning Yld %(full) P/E Ratio(Net)(2) 5.08 12.08 10.01 5.10 12.13 9.96 5.08 11.97 10.11 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1926 Ordinary 1/7/35, Gold mines 12/9/55 Basis 10 12 07 10.02 11.03 10.94 FT-SE 100 31/12/83. A NII 9 95 9.92 SEAO Bargns 4.45pm 34,007 35,200 35,284 31.616 28.863 32,839 GILT EDGED ACTIVITY 476.2 Gift Edged Bargains 79.9 5 - Day average Ordinary Share Index, Hourly ch Day's High 1756.3 Day's Low 1743.2 "SE Activity 1974. †Excluding intra-marks business & Overseas turnover Calculation of the FT Indices of delity Equity Bargains and Open 9 am 70 am 11 am 1746.7 1750.2 1748.8 1744.8 1 pm 2 pm 1750.5 1754.1 3 pm 4 pm 1755.3 1755.5 12 pm 1747.1 business & Oversess turnover Calculation of the FT Indices of delly Equity Bargains and Equity Value and of the five-day averages of Equity Bargains and Equity Value, was dis-continued on July 31. Closing values for July 28 available on request. London report and latest Share Index. 7el. 0896 123001. FT-SE, Hourly changes Dav's High 2239.5 Day's Low 2222.0 Open 9 am 10 am 2227.2 2231 8 2228.4 2224.8 1 pm 2 pm 3 pm 2232.6 2238.9 2238.7 4 pm 2238.3 TRADING VOLUME IN MAJOR STOCKS

FINANCIAL TIMES STOCK INDICES

High

Low



rounds and sent the company's

insurance authorities, due on

Monday, relating to Hoylake's bid for BAT Industries. They

are examining the potential

sale by Hoylake of Bats's US insurance subsidiary Farmers

line with analysts' expectations, but dealers had taken a pessimistic view on Wednesday, selling the stock and sending the price down 51/4.

Confirmation of market rumours, largely dismissed earlier in the week, that the managing director of Boots' Halfords division had resigned knocked 7 off the company's shares to 259p. Turnover was a busy 4.3m shares.

Mr Ian Staples, who is leaving Halfords "to pursue a new venture outside of retailing." had been MD for four years. His replacement is Mr Brian Whalan, MD of the Boots Opticians chain of more than 350

stores. A story that Williams Holdings was about to sell its Crown Paints operation did the shares 11 better at one point. the consortium gain control of But dealers and analysts Hoylake has a 29.9 per cent quickly expressed the view stake in RHM and it has long that Williams was unlikely to been suggested that if it is frustrated in its attempts to sell Crown without its other paint brand Berger and the shares eased to 258p, a net improvement of 8. The recent bid talk surrounding Cadbury Schweppes seemed to spill over into other food manufacturing stocks. The most visble beneficiary was Ranks Hovis McDougall. County NatWest Wood-Mac pushed the stock early in

buy Bats it might turn its attention to RHM. Other foods also had a good

259 | 19- pd/Abbot. Energy Corp.
12-9- 950-pd/Amer. Barrick Res.
259 | 13-1 pd/Amer. Barrick Res.
259 | 13-1 pd/Ber. Barrick Res.
269 | 13-1 pd/Ber. Barrick Res.
269 | 13-1 pd/Ber. Barrick Res.
279 | 14-1 pd/Ber. Bar

day. Berisford firmed 3 to 148p. New-time buying pushed turnover to 2.7m shares as dealers spoke once more of the likelihood of a bid from Tate & Lyle. The figure being bandied about was an offer of 175p. Tate the session in anticipation of a ruling from the Californian

> unchanged at 276p. ■ Other Market statistics. including the FT-Actuaries share index, Page 32

responded by underperforming

the market and closing

to Axa-Midi of France should

### Rover help for BAe

AN INCREASE in car sales by the British Aerospace subs iary, Rover Group, against the background of a contracting market, helped BAe's shares put in one of the best performances of the day among **≱**T-SE 100 stocks.

Royer had 15.8 per cent of the UK market in January compared with 13.5 per cent a year earlier. Mr Ed Wright at BZW said the figures were "very encouraging." Total mar-ket sales fell from 221,135 to 208,733 units.

BAe <u>was</u> also helped by widespread talk that a ruling by the European Commission on whether BAe had effectively been subsidised in its acquisition of Rover from the UK Government - might favour the company. One agency broker was said to have been buying out-of-the-money call options. Analysts said the ruling is not expected before mid-April.

BAe climbed 18 to 528p on good turnover of L6m shares. Dealers noted US buying.

#### Premier advances

luj.

Premier Consolidated provided one of the best performances in the oil and gas sec-tor following news of the company's second oil drilling success in Thailand.

My Peter Hitchens, an oil

analyst at Shearson Lehman

Hutton, said the news raised the probability that the original oil discovery in the area, the Songkla find, is not an iso-lated field and Premier could have a grassroots position in a Premier said the Bua Ban Number One wildcat well, drilled in the Gulf of Thailand, had flowed oil at rates of up to 750 barreis a day. The Songkla discovery produced a flow of 1,500 barrels a day. Premier did not reveal more details of the lat-est find, possibly because other

bidding in the latest Thailand licensing round. The Shearson analyst said the discovery, although by no means large in North Sea terms, could be worth around 25p per Premier share.

oil companies are currently

Premier shares, depressed at the start of the week by talk that a big line of stock was on offer, moved up strongly to close 8 to the good at 107p and were also helped by news of a gas discovery in Sind province in Pakistan. Premier's success was reflected in a firm showing by Burmah Oil shares, which advanced 21 to 614p on turnover of 662,000. Burmah has a

29.9 per cent stake in Premier and also a direct 16.2 per cent stake in the Pakistan gas find.

BP attracted another keen two-way business, the shares sliding 3 more to 318%p on turnover of 9.5m in the wake of persistent stories that a US acquisition could be on the cards, although analysts are becoming sceptical of such suggestions British Gas continued to suf-

fer from worries about the UK political scene and drifted back 1% to 205%p on 2.7m. The shares were also restrained by continued talk that the com-pany has won the bidding to acquire the 20 per cent stake in the Huffington Refinery and could pay as much as \$900m.

The Huffington story helped Ultramar, which has a near 38 ner cent stake in the refinery, and the shares edge up 2 more

Enterprise moved up 5 to 618p, with dealers still waiting for the probable placing of ICI's 25 per cent stake, while LASMO put on 7 to 603p. Calor Group raced up 24 to 287p but specialists pointed to the meagre level of business in the stock - 365,000 shares - and said the steep rise was down to no more than a handful of small buying orders incovering a stock shortage. Calor is tied into the Burmah/ Premier scenario via SHV, the privately-owned Dutch group which holds a 44 per cent stake in Calor and a 9 per cent-plus holding in Burmah

SHV, which has said it intends increasing its stake in Calor, is expected to add 2 per cent to its Calor holding during

the summer. Cairn Energy held at 320p despite the £13.7m rights issue. Monument Oil & Gas put on 1% to 38%p after news of the

MEW HORIS (18).
SHITCH FIRES (4) EULIDINGS (1)
CHENICALS (1) ELECTRICALS (3)
MAGNETERING (1) FOODS (1) BROUSTHALS
(1) SANCHES & SKINNY, MOTORS (1)
FROPERTY (2) TRUSTS (1) GUS (1) THERD

MARCET (1) (215).
NEW LOWS (215).
NEW LOWS (215).
NEW LOWS (2) SHEWERS (7) SULLIDINGS (13) SHEWERS (7) SULLIDINGS (13) SECTIONALS (4) STONES (3) SECTIONALS (13) SHOUSEMAN (14) POODS (16) HOTELS (1) SHOUSEMANS (43) POODS (16) HOTELS (1) SHOUSEMANS (43) ALESPUMS, ADDIO SHOUSEMANS (43) ALESPUMS, ADDIO SHOUSEMANS (43) ALESPUMS, ADDIO SHOUSEMANS (43) AREA (43) AND ADDIO SHOUSEMANS (43

encouraging gas find in Block 43/17 in the North Sea, in which Monument has a 12%

Confidence in the property sector received a further boost from the disclosure that the UK arm of Olympia & York, the Canadian property group controlled by the Reichmann brothers, has taken an 8 per cent stake in Rosehaugh and that the move illustrates Olympia's "confidence in the under-lying strength of the London

property market". Shares in Rosehaugh jumped to 298p on the announcement but lost impetus as Olympia said it had no intention of making a bid. By the close, the shares were little changed from overnight at 279p.

Some profits were taken in the stocks which had traded actively earlier in the week Hammerson "A", which is still looking for takeover interest in the wake of its latest overseas venture, shed 7 of Wednesday's

gam to end at 728n Westminster & Country 400 Properties settled back by 10 to 160p as the market absorbed the news from the previous day of boardroom changes and a significant stake sale. Laing Properties, awaiting a resolution of the unwanted bid from P & O and Chelsfield, contin-ued to trade steadily around 653p, well below the bid terms and also below Laing's own asset valuation.

But British Land (498p) were still firm as investors looked for early developments on a new restructuring plan from the board, hoping that this time, the proposal will find agreement with Land's institutional shareholders.

A decline of 80 per cent in profits at Priest Marians heightened the market's need

& Sowee, Ets, Eldere DL, Eleco, Fitzwitt. Forwell, Granada 72 pp Net Cv., Halma, RVP Indi., Johnson Matthey, Katamazoo, Magnella, Meyporn, Min. & Alfield Spots, Naton, Novo Ind. "B", Paridleld, RICF, Ricardo, SAC Intl., Securitor, Do. "A" NV V, Security Services, T. & N, Third Mile Intralaiger House, Waterbord Wedgwood, West Inds., Whitington, Willis, Wilshaw, Waterbork, Manager, Manager

Trainiger House, Waterford Wedgesood, West Inde, Whittington, Willis, Whalem, Wyndham, Young (-1.), IRBURANCE (1) LESUNE (B.) MOTONS (8) NEWSPAPERS (D.) PAPERS (A) PROPERTY (B) TEXTALES (C) PAPERS (A) PROPERTY (B) TEXTALES (C) OLLS (7) OVERSEAS TRADERS (2) MERCHT (C) THASTS (C) MERCHT (C) MERCHT

### **Equity Shares Traded** Turnover by volume (million) 200

Feb Mar quick succession, Reuters was knocked hard in early trading and was 50 lower at one stage But the shares fought back staging a long recovery to end just a net 4 off at 1155p.

In an otherwise quiet trans

port sector, P & O held up well ahead of Monday's ex-dividend date. The shares rose 8 to 595p. Hazlewood Foods, a poor market earlier in the week, slipped 4 to 191p. Mr Carl Short of Kitcat & Aitken said that the group should come out with pre-tax profits of around £58m for the year to end-March 1990, but that for the current year analysts are split two

ways over the company's per-

formance.

Some analysts, he said, are going for £74m-£75m but others are looking for no more than £67m, just about the bottom of the range. Mr Short, who is going for £67m, said he believed Hazlewood's consoli-dation phase in 1989-90 could

### LONDON SHARE SERVICE

BRITISH F	TUNDS	BRI	TISH FUND				AMERICAN	IS-Con	td	
1998   High Law Stack	Price + er Yield E - Int. Red.	1990 High Low	Stack	Price + or -	Yield Int.   Red.		Stock Campbell Soup 15c Class Mashatian \$12½ Chess. Banking Corpn.	Price + or £ - 31 (12) - (1) 17 \( \frac{1}{2} \) - (1) 14 \( \frac{1}{2} \) + (1)	Div Griss C \$1.00 \$2.36 \$2.72	γ- <del>C</del>
		ľ	Index-Lini	ked		1215 91 181 137 397 318 124 84	Christer S6 4 Chicorp S1 Colgate Palmoline S1 Cont'l Bank Corp S4 Vicoporate Data Scare Data Corp S1	317 14-5 1-74 -17 1-74 117 14-5 117 14-5 117 14-5 117 14-5 117 117 117 117 117 117 117 117 117 11	\$1.20 \$1.62 \$1.48	1 2
110h- 1-11 /1 h	in Flux Van-s		(b)		(1) (2)	2680 1280 21 4 18 5	Cont'l Bank Corp \$4	84 -4 1869 +4 205-4-3	\$1.00 \$1.60	3:
"Shorts" (Lives up ' 9914) 96(1) [ress. 3oc 1990		   112# 1104  Tr.	2pc '92::1/97 8)	11211	3.78 513			5460 -17 273	S2.00	47
98 5 97 3 Treas 8 4 pc 1987-90:: 98 5 97 3 Treas 8pc Cv 1990 :: 97 5 96 1 Treas 10 pc 1990 :: 94 5 93 5 5 4 2 pc 1990	99\( \text{s} + \text{i} \) 3.02 11.67  983\( \text{s} \) 8.14 12.09  97\( \text{s} \) 8.14 14.09  97\( \text{s} \) 8.14 14.09  97\( \text{s} \) 8.14 14.09  97\( \text{s} \) 8.24 11.09  97\( \text{s} \) 4.5 11.09 14.59  97\( \text{s} \) 4.5 11.09 11.79  95\( \text{s} \) 4.5 11.47 13.79  95\( \text{s} \) 4.5 11.47 13.79  94\( \text{s} \) 13.79  95\( \text{s} \) 4.5 10.65 13.77  96\( \text{s} \) 4.5 11.11 13.62  85\( \text{s} \) 4.5 13.59  97\( \text{s} \) 4.5 13.59  97\( \text{s} \) 4.5 13.59  100.5 13.11 13.10  98\( \text{s} \) 4.5 10.81 13.10	105, 1031, Do 156, 150 Do	2pc 92nt97 81 1 94 (102 9) 2pc 96t67 91 2pc 96t67 91 2pc 03(78.3) 2pc 03(78.8) 2pc 09(78 8) 2pc 109(78 8) 2pc 114(6) 2pc 114(6) 2pc 124(8) 2pc 24m97.7)	112	3 47 4.10	35 5 29 4 10 4 7 5	Don & Bradstreet \$1 Eaton Corpn. 50c Echlin inc.	334 -4 74 H -4	h\$2.00	4
941: 931: Exch 21: nc 1990 981: 97 / Treas II 4 pc 1991	948 +4 2.63 11.03 974 +1 11.99 14.59	131 % 123 15 00 128 % 1192 00.	212 pc 103(78.81		3 97 4 24 4 03 4 26 4 02 4 21 4 00 4 17	10 7 7 19 19 19 19 19 19 19 19 19 19 19 19 19	Fluor Corp 62 12 pc	25日 - 2	\$2.28 24c 51.00	3
93(3) 92% Funding 54 pc '87-91# 91 4 894 (Treas, 3pc 1991	9345 +3 6.14 12.76 91 + 4 3.29 11 70	123 113 Do 128 118 Do	21 <sub>2</sub> pc '09/78 8) 21 <sub>2</sub> pc '11/74 6)	1241 + 14 116 + 14 120 + 12	3.40L 4.L31	415 364 427p 304p	Geo Elect. 63c	39 -4 4836 -8	\$3.00 \$1.88 30d	1
97.5. 94.52Exth. 11pc 1991	9513 +3 10.47 13.97 95134 +1 11.47 14.03 917 +2 8.76 13.94	107 2 97 1 Da 115 105 2 Do	2129c 13(89.2)   2120c 16(81.6)	100 % + % 108 % + % 105 % m + % 88 % + %	3.92 4.07 3.87 4.01 3.82 3.95	345 254 3156 2316 201 174	Earlon Corpn. 50c. Echilin Inc. FPL Group 1c. FPL Group 1c. Fluor Corp 62 lpc. From Minus 51 Geo Elect. 63c. Weeneral Host Corp 51. Gilliette 51. Gilliette 51. Gilliette 51. Greybound 51 lp. Hashen Inc 50c.	22년 출	30d 96d 20d \$1,32	44
934 32 (2	98.7 + 1 12.97 13.79 94 + 3 10.65 13.77	954 864 po.	212 pc 24##97.7)	8878 + 1	3 752 3.87	125 165 55H 465	Hastro Inc 50c Hogeweell \$1 %	185) - 4 114 - 4 5442 - 4 204	744	3
97 1 96 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	905m + & 8.87 13 73   948m + & 11.11 13.62   838 + & 3.59 11.78	Prospective real	redemption rate on 6. (b) Floures in par	projected infi entheses show i	ation of (1) RPI base for	21 % 19 C 67 4 57 /	Hashro Inc 50c	20 \ 64 \ 2 - 1	\$2.75 \$2.96 \$4.84	4
1001 96 Exch 12 to 92	83 2 + 3 3.59 11.78 97 3 + 4 12.58 13.54 100 3 + 4 13.49 13.42	reflect rebacing o	onths prior to issue) f RPI to 100 in Janually 1989; 115.5 and	ayy 1987 Conw	ersion (actor i	50p 30p 35½ 27% 25½ 20%	Ingersoll-Rand S2 Locifieed Gron, S1 Lone Star Inds S1	20 m - 4 30 p - 5 30 p - 1 22 m - 4 25 km - 4 25 km - 4 25 km - 4 26 - 4	\$1.20 \$1.80	3
91 b 80 k Tress 8 kpc 1993 96 c 90 k Tress 10pc 1993tt. 103 c 96 k Tress 12 b pc 1993tt. 103 c 96 k Tress 12 b pc 1993tt. 107 k 100 k Tress 13 kpc 1993tt. 107 k 100 k Tress 13 kpc 1993tt.	923 H 1 10.81 13.06					209 24 4	Louisiana Land 15c	7 / m 2533 + i	\$1.90 \$1.00	撪
85 12 82 Feeding Spc 1993# 107 11 100 2 Trees 134 pc 1993#		TMT	. BANK AN	ひいらこん	د ا	21 ls 15 ls 22 ls 16 ls 16 ls 12 ls	Low's 50c. Maruf Hanover \$1. Merrill Lynch \$1. Morea lac. Morea Lipto \$2. More	28 -4 194 -4 134 -4 244	52c \$3 28 \$1.00	₽ġ
711 311021 Person 14 hara 10044	87.3 +13 9.78 12.91 105.4 +4 13.79 12.74			on al. u l	2 42 27 64	26 % 21 % 27 % 20	Molez iac Morgan (JP) \$212	743.1	3.2d	4 9
1072 100Exth 134pt 1994	87.5 +13 9.78 12.91 105.5 +2 13.79 12.74 102m +3 13.24 12.85 91.8 +2 10.93 12.66 99.6 +11 12.63 12.86 87.9 +2 10.29 12.65	9631 8231 8232 101 + 8717 Euro	n Dr 82 11 1/1 Ln 2010 Dev 82 10 1/2 pct a 2002 Inv Bk 11 pct Ln 2002 n Dev Bk 12 1/2 pc 2003 9 1/2 pct ln 2015	89 (2 + 1) 85 (2 + 1) 90 (1 + 1) 99 (1 + 1) 80 (1 + 1)	11 95 12.18 12.17 12.52 12.58 12.59 12.06 12.21 13.19 13.45 15.14 14.90	27 21 % 50 % 44 ½ 190 80	Morris (Philip)	21 5 - 1 24 5 - 1 49 2 - 1	\$133 \$436	33
9212 B5% Treas Spc 1994:	8751+31102911265	91 785 Do. 901 811 Miy	9 % pcLn 2015 3 10 % pcLn 2009 2 fcar State 16 % pc 3028	80 s + 1 81 s	12 06 12 21 13 19 13 45 15 14 14 90	21 18 18 1950 1950 1550 1411 12 12 12 12 12 12 12 12 12 12 12 12 1	PHH Corp. [	20 3 167# +1	S1.16	] 3
		110; 109km; t	eka San 161; p. 2021	109ii i	15 14  14 90	141 125	Pacific Agr	275 -5	h\$1.38 \$1.88	14
						22 \ 19\ 55\ 47\ 35\ 27\	Pall Corp. 25c Pennzoil 83 1/3c Quaker Oats \$5	207-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	48c \$3.00 \$1.40	3
Flue to Fiftee	w Vaner	-	RPORATION					27 12 - 7	\$1.40 \$1.28 78c	13
Five to Fiftee 10313 95, Treas 120c 1995	975 +12 1230 1267		ngham 11-5 pc 2012 5 4 pc 1990-92 13 13 pc 2006	90 l <sub>2</sub> 3 87 l <sub>2</sub> 3 101 l <sub>2</sub> ad 3 29 ad 3	12.71 12.80 7.71 14.80 13.30 13.28	251 225 404 304 254 224	Rockwell Intil S1 Sears, Roebuck 75c Southwestern Bell \$1 Sun Co Inc. \$1 TRW Inc. 6212c		\$2.60 \$2.60 \$1.80	3
10312 95 1 Tress 12pc 1995 7612 73 Exch 3pc Gas 90-95 9621 89 1 Exch 10 top 1995 108 98 1 Tress 12 to 1995 to 112 1 102 1 Tress 14pc 96	100 11 11 12 12 57	93 28 liver 9712 9412 CCC 30 24 Do 94 8812 Manu	pgot 315 pc freed 54 pc '88–90 3pc '20 Aft hester 11 5 pc 2007	29± ] 97½	6.92 13.10 2.00	31 % 27 V 42 3 35 L	TRW Inc. 62120	22 5 4 - H 30 5 - H 40 H 21 - H	装沼	1 3
1121 1021 Tress, 14pc '96 92.7 834; Tress, 9pc 1992 96# 11918 109 Tress 15 4 oc 1996#	952 2 7 7 7 29 77 25	94 88 2 Man	hester 11 lg pc 2007.	25 d 1	271 1285	425 35 3 37 33 33 3 23 11 18 2 81 2 57 5 18 4 13 7 22 4 19 4 3250 2700	Temeco \$5 Texaco \$6.25 Texas instr \$1 Time Warner \$1		23.00 80c 53.00	3
9610 87 1 Conversion 10oc 1996	111 3 4 4 13 73 12 58 102 7 4 12 88 12 56 89 1 4 11 22 12 44				Į			165 165 22 4m/	568c \$1.40	₹ §
	103 1 + 1 1284 1252 91 + 1 11.47 1235 83 1 + 1 1047 1216 111 1 1 1346 1260 87 1 + 1 11.12 12.24		MMONWE			35% 27% 149p 121p	TRINDYA COM USX S1	165 -5 22 km - 6 300p +15 34 cm - 4 130p -4 457 + 4	\$1.60	]2
99.5 894 Erch 1956 1997: 91.7 811 Erch 1956 1997 91.7 811 Erch 1956 1997 95.1 85.5 Exch 1956 1997 95.1 85.5 Exch 1956 1997 126.1 1124 Hress 15-5 or 9888 107.1 95.5 Exch 126.1 1998 107.1 95.5 Exch 126.1 1998 81. 97.1 1958 Exch 126.1 1998	11164 + 1 13.46 12.60 874 + 1 11.12 12.24		AFRICAN L		8.36  13.90	501 391 225 171	US West   Waste Management S1.		\$3.76 32c \$1.10	4 5
81 7 71 1 Tress 64 pc 1995 48# 1264 1124 Tress. 15 2 pc '98#		206 2065 Rh 8412 8412 Do.	\coc 1988-92 od 21 <sub>2</sub> pc Nos-Asstd 41 <sub>2</sub> pc 87-92 Asstd .	2061!	533 933	20 4 17 4 41 4 33 4	Whiripool \$1 Www.worth \$31 <sub>2</sub>	184 37.4 -14	\$1.88	13
107 6 95% Exch. 12pt 1998 107 2 95% Do. 12pt 1998 B 95% 84% Treas 9½ pt 1999#	86 1 10 97 12 00				1					
951, 84 1 Trass 91 or 1999; 1093, 961 Exch. 12 4 or 1999; 994, 881, 17 cs. 10 1, pr. 1999. 984, 86 1 Conservior 10 4 or 1999. 893, 78 Trass 8 2 pc Ln 2000;	971 1231 1231		LOANS	3						
9813 863 Consertion 101, pc 1999 893 78 Treas 812 pc Ln 2000st 923 8071 Consertion 9oc 2000st	80 2 + 10.51 11.84			_	İ					
92 3 80 1 Conversion 9pt 2000ss 1143 101 & Treas 13pc 2000 97 4 85 & Treas 10pc 2001 117 1044 Treas 14pc 98-01					1					
98 4 85 2 Conversion 1090 2002	86 8 + 2 11 27 11 85				-					
9187 794 Exch. 9pc 2002	82+1 10.98 11.78 108+2 12.73 12.34		Public Board a		_ [					
99 3 85 3 Treat 10pc 2003	885 +12 11 29 11 70 96 6 +2 11 96 12 06 88 3 +2 11 27 11 64 49 4 +2 7.02 10.27	47  41 <b>56</b> et.	Wtr 3pc '8'	47㎡ +2	6,38 10.39		CANAD	IANS		
993, 85 1 Tress 10pc 2003 106 9 93, 1 Tress 11 1pc 2001-04 991, 86, 1 Tress 10 pc 2004 561, 47 2 Funding 31pc 79-04 961, 821 Conversion 91pc 2004	88 5 + 2 11 29 11 70 96 1 + 2 11 96 12 06 88 5 + 2 11 27 11 64 49 2 + 2 7 02 10 27 85 2 4 + 2 11 11 11 58				_	200pj 150p	WABM Gold Corp J WAbbot Energy Corp	1829 -2 216	1	1
<b>-</b>		FUSE	TGN ROND	S & PAT	15 (	121 050	Princes Browlet Des	1111111	L	L

**FOREIGN BONDS & RAILS** 

**AMERICANS** 

1990
High Law Stock
43,3 37H Abbort Laberaturies |
6100 445steyAlleghery & W.C. |
174 44 Amhass Corp St. |
936p 793pandahl s. |
324 329 American 7. & T. St. |
324,329 American 7. & T. St. |
324, 324 American 7. & T. St. |
324, 324 American 5.1 |
325, 324 American 5.1 |
326,324 American 5.1 |
326,325 American 5.1 |
326,336 American 5.1 |
326,337 American 5.1 |
327 American 5.1 |
328,377 American 5.1 |
328,377 American 5.1 |
339,377 American 5.1 |
341,377 A

Price + ar Blv | Fid | First |

### APPOINTMENTS

**NEW HIGHS AND LOWS FOR 1990** 

### Senior posts at Save & Prosper

■ SAVE & PROSPER GROUP has made the following
Zaointments. Mr Colin Rye
takes responsibility at group
board level for the insured products division, and is additionally appointed managing director of Save & Prosper Insurance. Mr Shaun Astley becomes managing director of Save & Prosper

Mr Nigel Griffiths, company secretary, has been promoted to the boards of SECURICOR **GROUP** and Securicor

Mr Richard W. Pogne has been appointed a non-executive director of REDLAND. He is anaging partner of Jones, Day, Reavis & Pogue, an international law firm based in Cleveland, Ohio.

Sir Peter Carey, chairman of Dalgety, is to join the board of AQUASCUTUM as a To-executive director.

MACARTHY has appointed Mr C.M. Scott as an executive director. He remains managing director of the retail division.

Ms Liz Roberts has been appointed commercial director of INFORMATION SYSTEM NETWORKS. She was formerly

 manager of corporate systems at the Water Research Centre,

■ Mr Clive Fenn-Smith, who worked for the Barclays group from 1980, has been appointed to the board of PORTSMOUTH BUILDING SOCIETY.

■ Mr Robin Davies has been appointed vice president marketing and sales, HERTZ EUROPE.

■ TOSHIBA INFORMATION SYSTEMS (UK) has appointed Mr Tony Sweeney as general manager, facsimile and telecommunications division. He was a director of Dial-a-Phone.



Mr Iain Lumsden (above) has been elected finance director of STANDARD LIFE ASSURANCE CO, Edinburgh. He was general manager

**BUTLER HARLOW** securities broking division of MAI, has appointed Mr Stuart

Mackenzie as senior managing director of Butler Harlow Ueda with responsibility for the currencies and sterling divisions. He has been succeeded as managing director of the sterling division by Mr David Pippard, and Mr Bill Sargeant becomes deputy managing director. Mr Bob McMurtrie has been made managing director, marketing, and been succeeded as managing director, currencies division, by Mr Alan Nicholls. Mr Stephen Raven has been

appointed chairman of Garban Holdings, a new subsidiary, and Mr Pat Turnbull becomes managing director responsible for equity broking in Europe, with Mr Charles Pendred as managing director responsible for fixed interest broking in Europe.

■ Mr John Bradley has been appointed managing director of H.R. OWEN, part of the Beron Motor Group. He was a main board director of the TWR Group.

Mr Bob Todd has been appointed financial and operations director of COMPUADD CORPORATION, Bristol. He was director of financial planning for IBM in the US. Mr Matthew Line

■ HIGGS AND HILL HOMES has appointed Mr David P.



CREST NICHOLSON has appointed Mr Peter Murray (above) as chief executive of its commercial property division; Mr Andrew Yates becomes managing director of Pearce Developments; and Mr Neville Walker is made managing director of Crest Estates.

**Mr Barrie Hoar, chairman** of Hoskins Brewery, has been appointed to the board of ASSOCIATED FARMERS, of which he is the largest single shareholder (15.75%).

Mr Malcolm Turner, deputy director, credit finance, LOMBARD NORTH CENTRAL, becomes managing director, Lombard NatWest Commercial Services on April

Mr Bob Jones, project director, Lombard North Central, has been appointed managing director, Lombard Tricity Finance.

AND AND AND PROPERTY OF THE PR

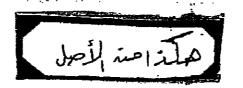
1014 . . .

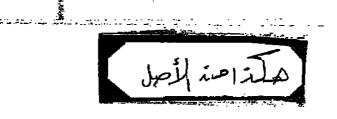
#### LONDON SHARE SERVICE

LONDON SHARE SERVICE

FIRST PLANT COMMAND SHARE SER Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128 INDUSTRIALS (Miscel.)—Contd. BANKS, HP & LEASING BUILDING, TIMBER, ROADS — BEERN WINSS & SPIRITS

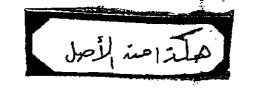
STATE OF THE PROPERTY O **DRAPERY AND STORES** 

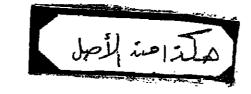




Conta	FINANCIAL TIMES FRIDAY APRIL 6 1990	LONDON SHARE SERVICE	Latest Share Prices are available on FT Cityline. To obtain your free     Share Code Booklet ring the FT Cityline help desk on 01-925-2128
	MOTORS ATROPAET TRADES   DOODEDTY O- LI	TRUSTS, FINANCE, LAND TRUSTS, FINANCE, LAND-Contd OIL A	ND GAS—Contd MINES—Contd
A Company of the Comp	### 150   1.50		17 12 (Angle Dominion 133)
	160 143Plantos Grp	101 / January Res 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200°a   200°a   2.00   0   2.00   2.00   0   2.00   0   2.00   0   2.00   0   2.00   0   2.00   0   2.00   2.00   0   2.00   2.00   2.00   2.00   2.00   2.00   2.
	456 420[Abbay Pauch	99 90 jubred the Empezal I. 49 34 350 Warrants. 9 4 350 Warrants. 9 4 350 Warrants. 9 4 350 Warrants. 9 4 32 26 90 jubred the Empezal I. 49 310 Warrants. 9 4 530 Warrants. 9 4 530 Warrants. 9 4 530 Warrants. 9 1 52 12 25 500 Warrants. 9 1 123 1087/Millance Trust. 9 1 123 108 42 35.0 1 0 42 95 99 500 Warrants Trust. 9 1 123 42 135 10 42 95 99 500 Warrants Trust. 9 1 124 145 Manerican Trust. 9 1 125 125 Manerican Trust. 9 125 125 Manerican Trust. 9 1 125 125 Manerican Trust. 9 1 125 125 125 Manerican Trust. 9 1 5 125 Manerican Trust. 9 1 125 125 Manerican Trust.	13.50. B 186 +7
	250   225 Jermyn Invest	117   10706, Eq. led. 96-0259, y   112   128   127   128   129   1	1   1   1   1   1   1   1   1   1   1
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Garages and Distributors  Garages and Distributors  Garages and Distributors  Garages and Distributors  230 225/enryn invest	584] 50-1 Brit. Eng. Sec. 10p. v/ 594]	150   134   135
	81 77 Jacks Wm.	45 39(Gry & Com. Inc. ) 48 7.75 425.8 1131 (suprate time for the full 2001 y 1280 200 1510 (suprate time for the full 2001 y 1280 200 1510 (suprate time for the full 2001 y 1280 200 1510 (suprate time for the full 2001 y 1280 200 1510 (suprate time for the full 2001 y 1280 200 1510 (suprate time for the full 2001 y 1280 200 1510 (suprate time for the full 2001 y 1280 200 1510 (suprate time for the full 2001 y 1280 200 1510 (suprate time for the full 2001 y 1280 200 1510 (suprate time for the full 2001 y 1280 200 (suprate time for the f	SEAS   RADERS
	Triple   T	10  88 Againer firm Tech	100. y 342d 86.6 3.0 34114 125 115 Fax Forward inns. 120 y 1100. y 327 d 86.6 3.0 3.5 10.9 45 30 Fettras Mm Ind 20. y 36 4 10.0 a 334 -3 13.0 0.27 4 6 9.0 55 37 Feteras Explin y 37 -1 - 103.08 y 2225 13 2 N 20 20 20 20 20 20 20 20 20 20 20 20 20
	465 3858lack (A. & C.) 465 125 3.6 15.0 78 405-in 100 125 2.5 3.6 15.0 78 405-in 100 125 2.5 3.9 7.1 4.9 1020 8208lessein Edition 5:0 9 858 -5 15.0 2.8 2.0 22.1 305 2969-in Partnership, y 255 15.5 2.2 2.5 22.9 379 2258ristol Eve. Post. y 277 +2 10.5 1.9 4.7 14.8 15.0 1328-in 3.6 15.5 2.2 2.5 22.9 15.5 1.5 290.0 13.4 17.5 0.0 3.2 2.7 12.6 10.9 12.6 in 10.5 1.5 2.2 2.5 2.5 1.5 2.5 2.5 2.5 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	154   10 kFM Dragod Trust. v  124 110   107/Yesman let 12½ v  110   12.25   1012.5   High Low   St.   128   133 Do Cap 10 v  135   135	+ er   Biv     y'ld   93   74 Kels Mins Ir5p   y   92 +1   -
	250 166 house Path 200	124  115  125  115  125  115  125  115  125  115  125  115  125  115  125  115  125  115  125  115  125  115  125  115  125  115  125  115  125  115  125  12	Sansu 9 424 Intelled 9.7 3 43 36Malaya Group 10p . 4 36 12.0 3.4 7.4 5 2 Phis. MS1. 424 1015c1 17 8.0 80 67Md-State: 10p 4 687 11  450c 58 020c 6 8.0 614 5Malaya Firih 1p 4 687 11
	253 255 Reve int. Spec. Dr. 19 201 14.98 1.5 2.4 88	455 395Ecusity Consort £1. v 395 N19 5 1 1 6.6 99 99 \$288W 95 8cs. 10s. v 92 3.75 1.8 5.4 13.7 1650 1375Williamson 90 251Ecusposa Assis DFil. 276s 014% 9 1.6 5.9 10 94 De 7sc Cor Red Pri 94 7% 9.9 9.9 958 30 251Ecusposa Assis DFil. 276s 014% 9 1.6 10 94 De 7sc Cor Red Pri 94 7% 9.9 9.9 99.9 10 94 7% 9.9 9.9 99.9 10 94 7% 9.9 9.9 99.9 10 94 7% 9.9 9.9 99.9 10 94 7% 9.9 9.9 99.9 10 94 7% 9.9 99.9 10 94 7% 9.9 9.9 99.9 10 94 7% 9.9 99.9 10 94 7% 9.9 99.9 10 94 7% 9.9 99.9 10 94 7% 9.9 99.9 10 94 7% 9.9 99.9 10 94 7% 9.9 94 7%	125   14   14   115cnt Pictoro 10py   14   d0 38 3 8 3 6 9.4
13 (5) 13 (1) 13 (1) 14 (1)	87, 72 From Centre	92	R1 230 040d 0.7l 4.2 29 16(Do. Writts
	ADVERTISING  36 ZSRIMO Sparre 10a y 23 -1 1.2 2.4 7.0 7.5 11.6 31.8 8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	146   146	898 0300c 1.6 8.4 055c 1.413.9 possible, are updated on half-pearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after tavation and unrelieved ACT where applicable; da 35c 40 050c 1.0 bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on 20c.
100	49 308888 Design En 1997 30: 1.73 2.77.8 6.3 92 6888 Estatorers 5. y 63 -2 4.0 9.6.6 9 1889 Estatorers 5. y 63 -2 4.0 9.6.6 9 1889 1358 entres 5. y 63 -2 4.0 9.6.6 9 11.3 9.11.5 9 11.3 9.11.5 9 11.3 9.11.5 9 11.5	222 204 Feming Japanese. 6 227 + 4 0.75   11 0.5 572 400 Feming Japanese. 6 227 + 4 0.75   11 0.5 572 400 Feming Merchantile B 205 - 1 5.7 4 3.7 763 685 Excess Early Merchantile B 205 - 1 5.7 4 0.1 1.2 6 685 Excess Early Merchantile B 205 - 1 5.7 4 0.1 1.2 6 685 Excess Early Merchantile B 205 - 1 5.7 4 0.1 1.2 6 685 Excess Early Merchantile B 205 - 1 5.7 4 0.1 1.2 6 685 Excess Early Merchantile B 205 - 1 5.7 4 0.1 1.2 6 685 Excess Early Merchantile B 205 - 1 5.7 4 0.1 1.2 6 685 Excess Early Merchantile B 205 - 1 5.7 4 0.1 1.2 6 685 Excess Early Merchantile B 205 - 1 5.7 4 0.1 1.2 6 685 Excess Early Merchantile B 205 - 1 5.7 4 0.1 1.2 6 1.1 2.4 10.2 685 Excess Early Merchantile B 205 - 1 5.7 4 0.1 1.2 6 1.1 2.4 10.2 685 Excess Early Merchantile B 205 - 1 1.2 9.9 8.8 10.1 1.2 9.9	10   10   10   10   10   10   10   10
1.00 kg	123 1980 1980 1980 1980 1980 1980 1980 1980	20   30   30   30   30   30   30   30	10X 630 1 01255 3 5.0 9 Nor officially UK isled; dealings permitted under rule 525c 95 1 20400 1.9 52543ka) UK isled; dealings permitted under rule 52554ka) 107100 1.0 6.8 USM; not listed on Stock Exchange and company not 50c 554 1 3300 0 4252 subjected to same degree of regulation as listed securities. 50c 554 1 3 019000 1.8 8 1 17 Not officially listed 1 25c 95 1 1 0400 1.1152 # Price at time of suspension 95 1 1 0400 1.1152 # Price at time of suspension 121 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	82 51Detyn Pack 55 v 62 +1 1.45 3.65 3.111.9 114 1028 Outling Jestins 59 v 621 +1 1.45 3.65 3.111.9 114 1028 Outling Jestins 59 v 623 32 51.64 SOUTH AFRICANS 102 324 face Gazni (b) FFII 10 321 +4 01.94 6 5.3 6 6 53 FFIR Group 59 v 53 2.75 1.4 6 9.133 519 51 34 agic Am. Ind. R1 514 +1 0.350c 4 6.0 6 5 60 53 FFIR Group 59 v 53 2.75 1.4 6 9.133 519 51 34 agic Am. Ind. R1 514 +1 0.350c 4 6.0 6 5 225 190 Ferguson Ind. B 190 11.5 2.2 8.1 7.2 510 577 Barlow Rand 10c 620 +45 0.170c 3.1 6.6 4.9 19 170 1.38 Ferty Fiel 10s v 28 0.75 1 -2 120 91 68 State Fish 7.2 by 6 10 0.25 10 620 +45 0.170c 3.1 6.6 4.9 19 11.5 10 v 28 0.75 1 -2 120 90 800 Kiteln Prys 25c v 28 0.75 3 6 80 60 60 70 90 90 90 90 90 90 90 90 90 90 90 90 90	111 104Gen Cons. I.T.linc. y 165 9.46 1.012.0 1154 12100. Cap 165 1.012.0 1154 1.0	Same interim: reduced final and/or reduced earnings indicated indi
	238 165F10ch-85 100. v 165 9.5 e 8.0 e 400 2550X Bazurri 50c 388 1010.2 1.8 8.2 6.8 76 51 Do. op 0 Pf 07 100 v 51 4.5 11.8 - 273 1779S4S01 R1. 199-13 Q472-3 2.6 6.2 8.1 10 2.4 4.8 (9.9) 70 470SA Bazurri 50c 199-13 Q472-3 2.6 6.2 8.1 10 2.4 4.8 (9.9) 70 470SA Bazurri 50c 199-13 Q472-3 2.6 6.2 8.1 10 2.4 4.8 (9.9) 70 470SA Bazurri 50c 199-13 Q472-3 2.6 6.2 8.1 11 10 2.4 4.8 (9.9) 70 3.0 11.1 525 3851198 Q451.2 10 2.4 12 12 Q54-3 2.8 3.2 11.1 526 385108 Greenter 75. v 193 - 7-3 3.6 5.2 6.7 3.6 32 5070 agast-Helett R1. 26.2 12 12 12 12 12 12 12 12 12 12 12 12 12	327 296Greenfriar Im	ond and Platinum  are Soc  C145
	574 4381 avson Marton A. 460 040c - 4.6 - 371 3534 lite Fertile. 8 353 - 1 11.5 25 4.3 11.7 190 1611 oper 50 y 163 6.9 4 5.8 4 5.8 138 138 1110 1.8 10.6 6.7 1 14.0 6.5 0 0 240 210 Basiles U J 20p y 218 17.6 3.5 4.8 7.5 53 4.8 385 4.8 7.5 53 385 4.8 7.5 53 385 4.8 7.5 53 138 13.2 26 4.5 10.6 88 738 ectoma A 10p y 7.5 4 4.78 1.3 8.7 11.9 11.8 11.8 11.8 11.8 11.8 11.8 11.8	1011 881 lersy Phoenix Tst y 88 N 3.84   5.8   23   40   22   23   24   25   26   26   26   26   26   26   26	dividend rate. cover based on previous year's earnings v Subject to local tax. x Dividend cover in excess of LOO times, y Dividend and yield based on merger terms x Dividend and yield include a special payment. Cover does not apply to special payment A Net dividend and yield the dividend and yield based of the cover does not apply to special payment. A Net dividend and yield based of the cover does not apply to special payment. Some Son 128 60 2 1 5 7 Ganadian. E Minimum tender price. F Dividend and yield based
	166 118Parajon Comm. Sp. o 152 4.4 4 9.9 5 59 37Drammond Group, y 37. 3.7 2.413.3 3.6 115 283Parkay 50. 9. 132 0.5 0.8 - 1.32 0.5 0.8 0.8 - 1.32 0.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	63 51 Do. Cap. 20	50 24 50 16 0 16 0 16 0 16 0 17 0 17
	301   525   Scott Paper	88 39Louton Amer. Vent. y 40 - 190 160Stratagen Grp 20p. 178 3.3 8 2.7 6.9 123 173 Senten Fr. 22 14 10 Warrants. y 18 - 153 142Smit 100, w y 142 5.2 6 4.9 6 242 173 Senten Fr. 275 69Lon. Atlantic. 8 69 th2.18 1.0 4.2 249 2037 expless Girth 9.01 y 228 -2 013d 2.7 3.4 10.9 27 245 61d Fields 251 228Lon. & Strathchyde. y 229 4.8 1.3 2.8 1250 950 That Euro Fr. Phu. 1831 -7 1193 (1.456 dif Fields 2011) 178 London Fr. Phu. 1831 -7 135 (1.456 dif Fields 2011) 178	125 0.5 6 28 31. Extrapolation of Regional and Irish Stocks, the
	## 201   24Tinstey Robor 50d   37    21   1.6 7.6 9.7   70   25Et 201   7   25   25   25   25   25   25   25	433 378M & 6 Deal lac. 100. y 383 +5 51.8 918.0 99 66 617 mdail fillings	240
	383 Watmoughs	225 213Moordate fat. 1st. y 213	20c   2 - 6   -5   03c   6.4   1.6   1.7   8.3
	PROPERTY  3.3 2.8 4.3 10.0  90 90 90 90 90 90 90 90 90 90 90 90 90 9	270 2-59[b. 8 4] 259[b. 8 4] 259[b. 1 4] 259[b. 8 4] 259[b. 1 4] 259[b. 8 4] 2	ines   10   10   10   10   10   10   10   1
	102 9786eshale 0vs. 50e y 102 1.28 5.24 9.3 2.25 1098Carisan Glorace). y 248 45 16.25 3.5 3.4 19.4 463 9738 litar (Perc). y 413 1.661 45.5 4 25.1 1.98 Carisan Glorace). y 248 45 16.25 3.5 3.4 19.4 168 1593 game End Prop. y 166 16 1593 game End Prop. y 166 16 1593 game End Prop. 50 y 166 16 12.8 3.5 3.5 10.9 775 3630 games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 3.5 10.9 775 3630 games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 10.9 775 3630 games games & R. winn. y 445 45 17.0 6.0 5.6 4.0 12.8 3.5 10.9 775 3630 games games & R. winn. y 445 45 45 17.0 6.0 5.6 4.0 12.8 3.5 10.9 775 3630 games g	589 3.33/km, 8-in Causdom 8 334 19.0 1.0 3.6 764 642/98 w v3licy. 701 -3 440c 2.9 88 5 50/E/febr Res 27 2.38/km Sortine for 10.9 v 23 0.35 1.3 2.0 47 38/w8-fdep for 10.9 v 24.0 1.4 4.4 21.2 164 55/Emperor t 164	5. 25C 6 +b2 sQ16 8c 2 811.1 8 bowaters 38 Unitever 56 bowaters 70 -1 25C 19.14 8 Brit Aerospace 42 Wellcome 60 25C 19.14 8 Brit Steef 9 Wellcome 60 25C 19.14 8 Codenys 27 St. 25C 19.14 8 Codenys 27 Comm Union 40 Brit Lind 32 comm Union 40 Brit Lind 32 comm Union 40 Brit Lind 32 comm Union 55 co
4 5	173 - 1608 (strion Estate B 178 - 1 (to 88) 1.5 3.7) 22.8 1 (1) 120 (Enter C) 1400 (1) 120 (1)	163 Do. Warrants.	10g 20c.   4 + 5   -   -   -   -   -   -   -   -   -
	135 45Curpow 100	7.5 Speciasson in visita (18 cm. v) 10st	Ining 25c.   1891 +2   17   17   185   Garlic Res   41   185   1
	850 650 Compon 1845 20p. 350 170 -9 1850 153 150 Du. 6 3pt Du 167 1 164 1 6.3% 5.1 5.1 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	40 3300 Warrant 12:p 7 36 43 -   530 368 Global Nat Res 479 15	102 22 14 4 4 Polly Peck 37 RTZ
	272 dr. Dougers 182 75 4.4 5 2 144 106(HN ASS 26) 275 275 4 1.4 106(HN ASS 26) 275 275 4 1.4 106(HN ASS 26) 275 275 4 1.4 106(HN ASS 26) 275 275 275 275 275 275 275 275 275 275	75 6000 Cap	Miscellaneous

### TRUSTS   Dut Care.   Bid   Origin = or Tiger	Carborrish   Car	Init Case	Perspective According   15	## 944 076 to Tried or Tried or Private Privat
### TRUSTS   Dut Care.   Bid   Origin = or Tiger	Regist Ltd   1400	All	Perspective   Accord   WCLR 4972   01-330.0856	Lid - Contd.  1. 12.7.3 337.5 4400.00  1. 12.7.3 337.5 4400.00  1. 12.7.3 337.5 4400.00  1. 12.7.3 337.5 4401.00  1. 12.7.3 337.5 4401.00  1. 12.7.3 18 5.3 86 971.00  1. 12.7.3 18 5.3 86 971.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7.3 18 7.7 10.00  1. 12.7 10.0
Internal	13.63   17.04   23.54   12.10   24   24   25.54   25	th American 6   92 68   92 68   93 68   60   648   161	Emrogen Gertl 54 (100 25 100 77 107 78 - 602 1.52 (100 Certa Hurt) 54 (100 25 100 77 107 78 - 602 1.52 (100 Certa Hurt) 54 (100 52 1.52 4.52 4.52 4.52 4.52 4.52 4.52 4.52 4	7 14.1 8 174 2 16.1 16 90 90 174 2 16.1 16 90 90 174 2 16.1 16 90 90 174 2 16.1 16 90 90 174 2 16.1 16 90 90 174 2 16.1 16 90 90 174 2 16.1 16 90 90 174 2 16.1 16 90 16
1871   1871   1872   1873   1874   1875	197   50   99   20   105   104   103   103   104   103   1	Section   Sect	16 South Park, Serements, Kent PHI3 JAN 672: 740700 Principal Tail. 5-1   94.20   95.42   10.1 22-10.1 170   10.2 170   1	77 67 67 7 1 484 370 74 4 106 5 1 13 2 1 4 5 2 7 5 7 7 107 8 114 8 1 4 5 2 7 5 7 7 107 8 114 8 1 4 5 2 7 5 7 107 8 114 8 1 4 5 2 7 5 7 107 8 114 8 1 4 5 2 7 5 7 107 8 114 8 1 4 5 2 7 5 7 107 8 1 1 4 8 1 4 5 2 7 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Colored   14   17   17   17   17   17   17   17	101 43 02.21 05 10 10.31 11 33 American Gent. 54 182.24 63 65 64 67 14 66 10 00 17 11 17 17 17 17 17 18 18 18 19 19 11 11 11 11 11 11 11 11 11 11 11	Construction   Cons	Special Sits	Tst Mors Lit (1200)H
Service Control of the Control of th	nit Teit Mingers (1200)M Granville Unit Teit Mingers Lizi (0659)F Dopration S. Coventr(020) \$53,221 M Int the , 77 Manuell S. Lenier B. Bar (0, 1-8) 21/2 [214 7 216 5 220, 4] -0 6 13,59 Small Co	Japan Growth	Workering Inc 5   109 3   109 3ml 116.7   -0.7   0.82   Minutent Score 25   08 9   UK High Inc. In Acc 5   39 79 39 85 90 -0.217.40   Scottish Equitable Followers   108.80   44.65   -0.217.40   Scottish Equitable Followers   108.80   46.50   108.70   46.50   108.80	1 44 36 47 241 433 4.53 - 1 5-103 57 541 402 3 91 ; 3 64 17 73 67 1-4 47 127 ;
Lan 6 4 2 94 2 95 0 6 1 - 001 - 10 come		Lade Park, Enter 533 [DS 9022 250273] Memory Market. 6   \$4.30 \$9.55 \$5.777   dig2 [13.50 feeth of the property of the propert	Hong Kong Acc 5, 48.02 48.02 51.22 -0.213.44 52 53 Andrews Sc. Edulproved Hong Kong Inco 54.47, 44.93 47.42-0.3193 44 int lectione 34 3.75 44.93 47.42-0.3193 44 int lectione 34 3.75 47.42-0.3193 45 int lection 34 3.75 47.42-0.3193 47.42-	031 556 1051 1 981 2 22 1 156 1 3 307 1 332 4 1 156 1 0 4307 4 54 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
norme 9 151.55 52.15 53 72 . 5.00 Admin, 5 Rayleigh Rosa Hotton Brest-and Cox. 199 West George St. G. Senzi Mol. 199 199 199 199 199 199 199 199 199 19	197.36 57.36m 58 69.10 17 02   Groffund Marragers Limited (1.000)F   19.10 18 19.10 19.1	r & General Spirit 207   22.5   2-710.88 mill Britannia Unit Tst Mgrs Ltd (1000)F murnity 5124.5   30.6   3433   320.88   333   320.88   333   320.88   333   320.88   333   3	Provident Matural Unit 1st Mgrs Ltd (0905)H	3 39.25 41 98   99   94   1 3 71 16 79   40   221   44   4 2 27 (9) 78 98   98   52   1 4 24 52   23   45   1 4 23 64   25   25   26   26   1 5 2 2 64   26   10   10   67   1 6 20   1   1   1   1   1   1   1   1   1
Section   1   1   1   1   1   1   1   1   1	10	level my Upris 1 1975 93 606.1 6.41 0 40.35 90 UK Growth 554 11.09 41.09 43.65 1216.67 my Upris 1 1975 92.22 2 149.24 10.95 0 UK Growth 554 11.09 41.09 43.65 1216.67 my Upris 1 1975 92.22 2 14.05 14.05 15 15 15 15 15 15 15 15 15 15 15 15 15	Helbers Trust	72 54 77 56 L of Classic Color
with 5 (200 1 200 14 212 5) 9 (0 00 b) Homes Frame 2 (46.8.6 902 1 1012 5) -1 35 22 Fizelity Investment 1 2 (46.8.6 902 1 1012 5) -1 35 22 Fizelity Investment 1 2 (46.8.6 902 1 1012 5) -1 35 22 Fizelity Investment 1 2 (46.8.6 902 1 1012 5) -1 35 22 Fizelity Investment 1 2 (46.8.6 902 1 1012 5) -1 35 22 Fizelity Investment 2 (46.8.6 902 1 1012 5) -1	art Servs Ltd (1200)F art Servs Mahon Unit Tst Mgrs Ltd (1200)F art Servs Ltd (1200)F art Servs Ltd (1200)F art Servs Mahon Unit Tst Mgrs Ltd (1200)	mr Units \$257.31 283 6 278 8 +3 31.05 6 def \$54.63 6 45.04 91.71 1.270 56 de la 153 \$50.71 35.07 91.51 01.12 93 mr Units \$50.71 35.07 91.51 01.12 93 mr Units \$50.71 35.07 91.51 01.12 93 mr Units \$50.71 35.07 91.07 01.07 91	Regency Life Unit Trusts Ltd (1.400)F 35 Foundin St, Manchester M2 24F 00,1 236-5485 Wardwide Venture 35   65.7 55.8 60 91   15.1 Wardwide Venture 35   65.7 4 8 91   15.2 Wardwide Venture 36   15.2 Wardwide Venture	12 274 031-555 2377  9 18-3 19-44-05-137  9 17-42 18-65-406-37  1 24 10 25-19-4070-59  1 23-50 25-15-4300-59  1 23-51 22-01-4604-76  1 19-41 20-77-8601-76  1 19-41 20-77-8601-76  1 19-51 21-14-46084-20
5 221 4 221 4 340 4 -1 4 15 50 European Greb 5 14 34 36 34 58 36 74 1 25 Manufer tent 5 14 1 5 16 8 18 7 9 16 8 38 5 -1 30 16 26 1 10 10 16 16 16 16 16 16 16 16 16 16 16 16 16	24 70   25 03   0   14 0   5   5   14 0   5   5   12   12   12   14   14   25   1   0   15   5   5   12   7   12   12   12   12   12   12	In Smaller Con. 5 (1) 273 113 1 119 6 13 7(0.11) Interest to 1 13 1 13 1 13 1 13 1 13 1 13 1 13	Recursts agon Tew NET 777   00.19 ±15.0077   Scattlish Wildows* Fur Exempt Managed . 5   577.7 \$ 6.84 \$ ±2.59   \$	
5   58   44   59   594   63   52   41   51   47   5   5   61   61   62   62   63   63   63   63   63   63	107   107   113	Hoster Git. & Fi	UK Sinfto Cor. 5.1, 45.49-47.20 49.69 427- Sharp (Affhert E.) & C. UK license 54, 45.79-53.72 56.55-415- 12 Hervald Street, Birmingha America 54, 45.206 62.97 66.29-068 AS Poset Panton. 34, E108.9 1 Agranges 54, 45.200 73.11 76.40, 4016 Singer & Friedlander U Canadian 54, 47.200 73.11 76.40, 4016 Singer & Friedlander U Canadian 54, 48.40, 49.73 41.14 4.21 21 Her Street, Bishoppyte Ld Americalistics 54, 48.49 35.50 37.37 4.11 Euraseas Singer & Friedlander U Canadian 54, 48.40, 49.73 41.73 41.40 421 Singer & Friedlander U Canadian 54, 48.40 57.50 37.37 4.11 50.52 40 62 1 Singer & Friedlander U Canadian 54, 48.40 57.50 37.37 4.11 50.52 40 62 1 Singer & Friedlander U Canadian 54, 48.40 56.50 56.00 10.38 56.00	m 83 3ER 021-200,7244 1133 3 117-31 17 Mgmt 1-bt (1,000)F to EC2 4HP 01-523,3000 Int Tst Mans (1,000)F
e 5 334 to 34 to 36 34 to 46 to 60 Gargean Growth 54 to 70 to 66 to 70 t	2010   2010	Unit Trust Management (1200)H  WE smith yet: \$4, 1223 1223 1230 7 - 584 31,  400 Net 50, Management (124 DX) 1622 54751  WE smith yet: \$4, 1200 1273 1300 7 - 584 31,  400 Net 50	America 5. 40.12 63.02 66.34 0.08 1 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25.7 #25.5   -1.4   50 % 17   104   21-03   51 % 17   104   21-03   51 min   0202   5642   51 45.5 48.3   641   105   51 45.7 49   22   424   44 44.37 44   71   71   71   71   71   71   71
5 162.2 162.2 172 7-0.2013 15 SY World Prints . 27 1331.8 134 6e 137 84-1100 37 University 15 131.0 130 10-120 75 15 15 15 131.0 130 10-120 75 15 15 15 15 15 15 15 15 15 15 15 15 15	71.53 77.16 77.19 6.39 2.99 101.0 101.79 108 81-0 46.05 101.0 101.79 108 81-0 46.05 101.0 101.79 108 81-0 46.05 101.0 101.79 108 81-0 46.05 101.0 101.79 108 81-0 46.05 101.0 101.79 108 81-0 46.05 101.0 101.79 108 81-0 46.05 101.0 101.	In Geroup PLC (1200)H  It if e Group PLC (1200)H  This is a superior of the su	Pacific Basia	35.5 36.72-0.25.00 7 36.21 34.7-0.25.00 7 37.65 42.16-0.213.79 37.65 42.16-0.213.79 32.16-320.1-0.21.55 32.16-320.1-0.21.55 32.16-320.1-0.21.55 32.16-320.1-0.21.55 32.16-320.1-0.21.55 42.27 45.18-0.31 -5 42.27 45.18-0.31 -7
Analgement (1400)F  analgement (1400)F  b) 447 2 00-1437 02-2  c) 448 7 100-1437 02-2  b) 447 7 947 5 100-1437 02-2  b) 447 7 947 5 100-1437 02-2  c) 5 199 87 49 87 5 100-1437 02-2  c) 5 199 87 49 87 5 100-1437 02-2  c) 5 199 87 49 87 5 100-1437 02-2  c) 5 199 87 49 87 5 100-1437 02-2  c) 5 199 87 49 87 5 100-1437 02-2  c) 5 199 87 49 87 5 100-1437 02-2  c) 5 199 87 199	218 218 266 4 - 2010 00 Henry Kony 5 - 4 16 26 6 6 5 7 7 48 4 6 15 7 14 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	per Prote 35, 147,04 47,65 50 68 1020,76 MFU Mutural Unit Murges Ltd (1400)F see Gerord: 51, 137,19 37 604 60.0140320.00 Admin: 5 Reykelph Read, Hatten, Brestwood, Esser 188 Spencer Unit Trust Ltd (1200)F re 410 Cleater X CK99 905 0244 660066 Arm Equity	Detail Frowth	Mgrs Ltd (1500)H 03-26-3271 27-0 2022-1-21-51 37-0 2022-1-21-51 37-7-2-34-4-1-32-58 37-7-8-1-34-4-1-32-58 37-8-4-3-6-0-1-0-37 37-8-4-3-6-0-1-0-37 37-8-4-3-6-0-1-0-37 37-8-4-3-6-0-1-0-37 37-8-4-3-6-0-1-0-37 37-8-4-3-6-0-1-0-37 37-8-4-3-6-0-1-0-37 38-6-0-1-0-3-0-3-0-3 38-6-0-1-0-3-0-3-0-3 38-6-0-1-0-3-0-3-0-3 38-6-0-1-0-3-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-3-0-3 38-6-0-1-0-1-0-0-3 38-6-0-1-0-1-0-0-3 38-6-0-1-0-1-0-0-3 38-6-0-1-0-1-0-0-3 38-6-0-1-0-0-1-0-0-3 38-6-0-1-0-0-1-0-0-3 38-6-0-1-0-0-1-0-0-3 38-6-0-1-0-0-1-0-0-3 38-6-0-1-0-0-1-0-0-3 38-6-0-1-0-0-1-0-0-3 38-6-0-1-0-0-1-0-0-3 38-6-0-1-0-0-0-1-0-0-1-0-0-1-0-0-1-0-0-1-0-0-0-1-0-0-1-0-0-1-0-0-0-1-0
rd & Co Ltd (1400)H  31-225-005  Colonial Muthal Unit Tst Mgrs Ltd (1200)F  51-14-9 149 159-5-1-60.00  White Hart Yard Logdon SEL1NX  01-07-590  January Company  15-225-22-22-22-22-22-22-22-22-22-22-22-2	279 0 30 0 22 1 1-30 0.00   Settle 1	e 54, 58 67 58 67 62 67	Reyal Trust Fund Mgmt Ltd (1700):   J. Fischery Sq. 5(22) 187 01-638 2433   Scarly Income Co 188 2831 199 50   Starchrand Ltd Inv Mr. School 198 2831 199 50   Starchrand Ltd Inv Mr. School 198 283   Starchrand Ltd Inv Mr. School 198 29    Starchrand Ltd Inv Mr. School 198 29    Starchrand Ltd Inv Mr. School 198 29    Starchrand Ltd Inv Mr. School 198 29    Starchrand Ltd Inv Mr. School 198 29    Starchrand Ltd Inv Mr. School 198 29    Starchrand Ltd Inv Mr. School 198 29    Starchrand Ltd Inv Mr. School 198 29    Starchrand Ltd Inv Mr. School 198 29    Starchrand Ltd Inv Mr. School 198 29    Starchrand Ltd Inv Mr. School 198 29    Starchrand Ltd Inv Mr. School 198 29    Starchrand Ltd Inv Mr. School 198 29    Starchrand Ltd Inv Mr.	8 Brestacod Exer Pesting, 0277 261010 52.68 57.23 2.87 Magant Ltd (1200)F 0.00356.03 50.04 561.1 -217.14 77.90 77.41 1.0421.90 97.40 104.7 0.0 11.44
den, ECRI 198 01-256-210 C C C C C C C C C C C C C C C C C C C	7:08 270 0: 286 21 - 10 763 62 Portfolio 4 6 13 07 53 29 57 63 0 32 2 07 61 35 60 1 4 60 4 6 5 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	## Nat Vid London Bridge, 52 28 28 7/14 08 12 20 20 20 20 20 20 20 20 20 20 20 20 20	Section   Sect	46.71 50.43 (40.00) 0 3 (42.00) 0 4 (42.00) 0 4 (42.00) 0 4 (42.00) 0 5 (42.00
5 \( \) 188 \( \) 188 \( \) 1 \( \) 199 \( \) 1 \( \) 2 \( \) 188 \( \) 188 \( \) 199 \( \) 1 \( \) 2 \( \) 188 \( \	37 33 195.11 207 76 120 153 1 income	an Growth 5 137.0	PT CommandUsi 00 5 43 56 .59 56 .62 66 .627 1 1 PT Contend Usin 01 5 43 54 .53 24 .53 70 10 160	Desire 01-40-5-610  \$524 36-22-4-071-45  \$525 36-22-4-071-45  \$525 36-22-4-071-45  \$525 36-22-4-071-45  \$525 36-22-4-071-45  \$526 36-22-4-071-45  \$525 72-24-4-071-45  \$526 72-24
54 1763 7773 1867 1-0310 00 Propert Same 6 273 52 34 22 56 1073 52 57 1074 Managers 55 126 31 773 36 189 1 1-0310 00 Propert Same 6 270 77 98 27 34 1033 32 20 7407 8 1075 1075 1075 1075 1075 1075 1075 1075	Ltd (1200)R  Consulterant 52 1647 165 2 177 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Unity 0 1004 1005 1005 -010 1451 1454 15157.7	commentator, 5-5, 28-90 \$3.00±20.28-2-71 cm Williammer Inc. 3-5, 44.57 cm market Discovery, 3-5; 64.30 \$4.51.6-6-73, 1-525.0-18 mings Green Inc. 3-5, 44.57 cm market Discovery, 3-5; 64.30 \$4.51.6-6-73, 1-525.0-18 mings linky Held Inc. 3-5; 64.37 cm mer. 5-10.34 1.54; 1-64.7 (4.3.0.36 mings Inc. 164.5 cm mer. 5-10.34 1.54; 1-64.7 (4.3.0.36 mings Inc. 164.5 cm mer. 5-10.34 1.54; 1-64.7 (4.3.0.36 mings Inc. 164.5 cm mer. 5-10.34 1.54; 1-64.7 (4.3.0.36 mings Inc. 164.5 cm mer. 5-10.4 0.30 1.54; 1-64.5 cm mer. 5-10.5 cm m	oe, Bernthmoof, Esses Desting 0277 261010 399-9 422-6 1-32-90 105-6 140-31-0 50-01
Managers Ltd (1200)#  78-80 Combill London ECTV 38.1   0.287 ecc	He 8d 8d 8d 95,701 - 6011.00   Employer   5-2   129-5   127-5   -0-5   0-4   International   5-2   5-2   5-3	Cont.   Cont	15.5   15.5 2   15.	8.71 \$4 93   0.034 21
515.11. 53.11. 57.281 (3) 1.0 American of 132.6 (13	2 50 12 5 Mail 57 79 1 3 13 1 4 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	Control   Cont	Discount	0
	L & C Unit Tet Magnet List (0905)F  See 19 107 77 - 2011 23  See 19 107 79 - 2011 23  See 19 20 10 27 - 2011 23  See 19 20 10 27 - 2011 25  See 19 20 10 27 - 2011 25  See 19 20 10 20 10 20 20 20 20  Laurence Kees Unit Trust Magnet 11300)F  See 19 20 10 20 20 20 20  Laurence Kees Unit Trust Magnet 11300)F  See 19 20 10 20 20 20 20  Laurence Kees Unit Trust Magnet 11300)F  See 19 20 10 20 20 20 20  Laurence Kees Unit Trust Magnet 11300)F  See 19 20 10 20 20 20 20  Laurence Kees Unit Trust Magnet 11300)F  See 19 20 10 20 20 20 20  Laurence Kees Unit Trust Magnet 11300)F  See 19 20 10 20 20 20 20  Laurence Kees Unit Trust Magnet 11300)F  See 19 20 20 20 20 20 20 20 20 20 20 20 20 20	TIAL CHARLESS  GUIDE TO UNIT TRUST PRICING  TO INPOSE THE CHARLESS  TO INPOSE THE CHARLESS  TO INPOSE THE CHARLESS  TO INPOSE THE CHARLESS  THE PRICE  BUT BUTCH  THE PRICE  THE	The service of the se	ethers, 68-05.  Deather, 01-377-0840.  19 07 84-31 0-38 0.99  49 27 160 0-60-31 93. 48  49 27 160 0-60-31 93. A  18 97. 37-230-011269
Section   Color   Co	3 30 73.30 78 09 46.50.36 16 SectionSharp Gate Laction Shifts 64.8 17.30 17 65 65 93.60 101.60 1-10.00 16 Benchimpton Gate Laction Shifts 64.8 17.30 17 65 61.30 17 61.30 17 65 61.30 17 61.30 17 65 61.30 17 61.30 17 65 61.30 17 61.30 17 65 61.30 17 61.30 17 65 61.30 17 61.30 17 65 61.30 17 61.30 17 65 61.30 17 61.30 1	It into showe shoreyide the fund manager's nature is the time at which the only trusts' daily dealing prices are mailty we solves another line is indicated by the symbol alongside the interioral soil trust mans. The follows: 9 - 0001 to 1100 hours; 9 - 1101 to 1400 hours; 9 - 1401 to 1700 hours; 9 - 1701 to 1700 hour	### 1841 Pear Pear Pear Pear Pear Pear Pear Pear	12.95 94 67 (40.22).60 11. 11. 11. 11. 12. 12. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13
6] The second se		EAST PARTICULARS AND REPORTS  and recent report and scheme particulars can be obtained free of charge front fund stanagers, and recentainty rotes contained in last column of the FT Unit Trust information pages.  (A.	Comm United 51, 93, 24 97, 26 97, 10, 40, 11, 13 Intel Pet 6, 10, 10, 10, 11, 13, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	EAL 2313 100 1775 293 regers 14d CL2081F AL 01-2316787 PAS 5200 21

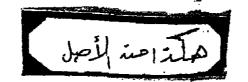




			FT UNI	T TRUST IN	FORMATION S	ERVICE	Current Unit Tr Unit Trust	ust Prices are available o Code Booklet ring the FT	n FT Cityline. To obtain your free Cityline help desk on 01-925-2128
	Therefore Unit Managuers List (10,000)F 33 Grandish Sq., London W187 7HF Dealing 01-073 8595, Acarrica Opps 551, 70 52.54 55.04 1.040 525 Acarrica Opps 551, 70 52.54 55.04 1.040 525 Acarrica Opps 557, 63 77, 72 88.31 4.410 0.00 For Eastern Opps 577, 63 77, 72 88.31 4.410 0.00 For Eastern Opps 5137, 44 130, 740, 740, 740, 740, 740, 740, 740, 74	*NM Retinachild Asset Management Ltd ## Hamaged	bid   Orter + or Yight   Price   Price - Green   Co. Ltd	Cierical Medical Investments Group Narrow Plain, Bristol 832 CJ/R Performants Province With-Profits (Bryd)   125.5   132.0   With-Profits (Bryd)   125.3   132.0   With-Profits (Bryd)   152.0   30.0   -5.5   With-Profits (Bryd)   152.0   30.0   -5.5   With-Profits (Bryd)   152.0   30.0   -5.5	Equity & Law-Coats.  1566 Per H America to	Garardian Royal Exchange — C GRE United Life Assertate Ltd Managel Initial	fermerly Irideat 2.6 -1.7 - Life Fonds 1.2 -2.2 - Equity Ser 3 Acc 7.8 -1.2 - Gut Managed Acc 1.8 -1.5 - Perchap Funds	Life   475 5 500 5   ~2.31 ~   337 7 355 5   +3.1 =	Bid Offer + ar Yield Price Price - Gross Merchant Investors Assurance Co Ltd - Cantol.  MI VK Ford 338 8 -0.1 - MI UK Ford 643 0 -0.6 - MI UK Lauter 390.4 -0.4 - MI Intl Equity Pens. 390.4 -0.4 - MI Intl Equity Pens. 390.4 -0.4 -
	Account   Artists   5,131.28   11.28   44.48   4.28   1.20   1.	Therefor Unit Managers 1 id  Amage Enemy Apr 2.   100.00   107.47a    1.00   1.00    Account Unit 1.00   100.74a    1.00   1.00    Account Unit 1.00   100.74a    1.00    Tanche Remanant Unit 1.00   1.00    Tanche	icin atroni	Case	Pers Carlo Science 2(0) - 168.2 177.0 0-0-1 Pers DAF Scrien 2(0) - 168.2 177.0 0-0-1 Pers DAF Scrien 1(0) - 326.8 343.9 0-0-8  For FS Anne Liel see Britannia Life Liel	Morth Assenses (skids   120 2   12   10 Aerum   140 4   12   12   12   12   12   12   12	1.9 +0.3 - Monterlore Roa 2.5 +0.4 - British Opps Accu	1376 9 786 7 411 - 1376 9 1876 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mi Intervalsional Func. 165 0
	Cathern House, Tomer Road, Washington NEST 25M	INSURANCES  AA Friendly Society	/Psaccom	Clerical Medical Messaged Fands Ltg.  25 St Janes's St. Leader SW17 410 01-305  25 Ltg. 25 25 25 25 100  Mishel. 2043 412 4 32  100 100  Mishel. 2043 42 4 32  100 100  Mishel. 205 2 59 7 30  Mishell 205 2 5	Family C Brit. 203, 47 299, 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Deposit Accum 1297.5 21 GRE Patalism Management Ltd Pers. Managed Int.tol., 442.9 46 Pers. Managed Acc 1555.8 58 Pers. Equity Johlal 587.1 61	1	m 138 B 140 9 +0 7 - m 138 B 140 9 +0 7 - m 408.1 459.6 +0 5 - 150.0 167 4 -0.5 - 150.0 167 4 -0.5 - 107.6 133 352.3 +0 1 - m 134.6 352.3 +0 1 - m 107.6 113.3 824000	Frestlink Life Funds
	TR Eur Se Sto. Ac 51, 44.03 44.03 46.01 401 0 TR Eur Se Sto. bc _ 51, 43.18 43.18 45.00 44 0 TR Eur Sen Sen bc _ 51, 23.64 23.64 24.95 40.08 -	Equity Ser. L	IND FOST-ACCION 97.3 102.5 -1.4 - IN FOST-ACCION 97.3 104.5 -0.9 - IN FOST-ACCION 155.3 164.5 -0.9 - IN FOST-ACCION 155.4 -0.1 - IN FOST-ACCION 104.5 104.0 - IN FOST-ACCION 104.5 104.0 - IN FOST-ACCION 12.0 I	Cotenial Mutual Group 24 Ledyste Hill, Londow ECAP 480 01-248 9 25 Luckia Apparental 26 Luckia Apparental 27 Luckia Apparental 27 Luckia Apparental 27 Luckia Apparental 27 Luckia Apparental 28 Lucki	Primary Position	84 Kingsway London WC2B bNF - HOBS Prop Food   72 b 76	01-404 0343 Exempl Ent Visit	d 137 6 144 9 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1 - 142 8 - 0.1	## Bar Convertibles   ## Fed American   ## Fed A
	Tribution Senith 54 55 35 65 33 69,74 64 0 - 0 Tribution Senith 54 55 35 65 33 69,74 64 0 - 0 Tribution Senith 54 55 65 55 65 51 67 0 - 0 60 1 35 52 40 Tribution Senith 54 55 65 51 65 51 67 0 - 0 60 1 35 Tribution Senith 54 53 53 53 53 55 66 62 52 75 Tribution Senith 54 53 56 52 75 37 57 64 75 62 75 75 75 75 75 75 75 75 75 75 75 75 75	Section   Sect	come F and	Table Turn   186-22   774-98   186-22   774-98   186-22   774-98   186-22   774-98   186-22   774-98   186-22	Borth American. 1111 117.0 - 0 81 Pacific Basis. 105.7 1113 - 1 1 European. 129.5 1681 - 0 7 Prosetty. 206.4 2.162 - 0 7 Lote Basis. 115.3 121.4 - 0 7 Lote Basis. 115.3 121.4 - 0 7 Lote Basis. 115.3 121.4 - 0 7 Lote Basis. 116.2 168.2 16.4 - 0 7 Lote Basis. 116.3 121.4 - 0 7	- MORS Tax Exempt, Fond   117 4   124   107 8   107 8   127 8 127 8   12	E. index Lut, Gil Do, Accom Essent lett Int.l Do, Accom Es	3507 3473 33 3507 3473 33 3177 3567 467 - 1177 1261 407 - 1177 1261 407 - 1177 127 407 - 1177 127 407 - 1177 127 407 - 1177 127 407 -	Fraid Japa 6 Set   ZZ 0
	R Benral Grende 4 62 24.30 24.43 25.90 -0.00 0 R Brown Benral Grende 4 62 25.25 20.00 1 3.42 -0.30 0 R Brown Benral Grende 6 62 24.62 24.05 26.30 -0.07 0 R Brown Benral 4. 62 25.24 27.74 24.70 0 R Brown Benral 4. 62 25.24 27.74 24.70 0 R Brown Benral 4. 62 25.24 27.70 0 R Brown Benral 4. 62 27.70	Egwits 1197.6 1185.9 4.0 The D The C Selective 1969.0 388.5 4.0 The C The C Selective 1969.0 388.5 4.0 The C The C Selective 1969.0 388.5 4.0 The C The C Selective 1969.0 588.5 1.9 The F I I I I I I I I I I I I I I I I I I	ner S.C. & Rosp. 1483,25 136,056	Combined Insurance Co of America 5 Wheetfeld Way, Klaydon apon Thames, array Kril 274. 01-546 7/ dataset Food Keel. 127.6 134.3 01-546 7/ dataset Food Keel. 160.4 147.5 02.2 dataset Food Keel. 160.4 147.5 02.2 dataset Food Keel. 160.2 177.5 02.2 dataset Food Keel. 160.2 177.5 02.2 dataset Food Food Keel. 160.2 174.9 03.3 dataset Food Food Food Food Food Food Food Foo	European	GRISSE LIBERTY 5225 3 34 N. America. 246 7 266 St. Large 24 St. 266 St. Large 24 St. 266 St. 264 St. 2	6	##   129   136   40     -	Il Gar Gotd Share . 115 7 -0 2 - 116 art In Stephen . 108 2 -0 3 - 0 3 -
	XILA Tower, Additionable Read, Complete 201-685-5295 TUUT	Managed Income	nmin Life Ltd  or George S. Glassow 62 29A, 041-332 6462 2  inter George S. Glassow 62 29A, 041-332 6462 2  inter George S. Glassow 62 29A, 041-332 6462 2  inter George S. Glassow 62 29A, 044-044 1  inter George S. Glassow 64 20A, 044-044 1	Denomercial Union Group   Referry 1 (Inderstat), Lundenstat   19.93   40.77	500 - ST Management Ltd - St. Floor, 8 December St. EC2 - 01-283 25: - 04 - 07 Plan Boof Fund 131.9 202.0 - 0.7 CT Plan Boof Fund 131.9 202.0 - 0.4	<ul> <li>Hill Samuel Life Assur. Ltd</li> <li>NLA Yorey, Addiscombe Rd Craydon</li> <li>Secreta Fond</li> </ul>	Pacific	280 3014 306 4531 4515 4751 1278 1451 219 2519 219 365 219 365 219 365 219 365 219 365	Gar Dammoditi Sh.   1,4 3   -0,1   -1
	Account Units	20.4   113.2	arty (94.5 205.2 -0.7 - 6.2 Equity (14.5 14.3 - 14	estmant Tst. 281.4 191.0 60 1 7 Income Fd. 190.1 197.0 -0.7 7 Income Fd. 190.1 197.0 -0.7 7 IV 4 de laurari 128.8 135.6 -0.9 7 W wide Sc Sur Fd. 199.0 148.8 -00.4 7 Armen Fd. 74.3 76.3 -0.2 7 Armen Gh Fd. 191.0 164.5 -0.2 17 Far East Cast Fd. 191.0 164.5 -0.2 17 Far East Cast Fd. 191.1 -0.1 7 W wide Bd Fd. 98.9 194.1 -0.1	Price for Access Units only	Financial Fund. 321 7 340 Managed Series A 370 8 992 Managed Series C 238 7 252 Managed Units 655 8 440	5 40.2 - Landou Life 4 -0.7 - Londou Life 5 -0.5 - 100 Temple St, Br 4 -1.1 - Asserances 1 -1.1 - Equity	Reading 270 2 53511 kg and 158 4 170 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Nee Higs Income   112.5   40.2   -
• .	1 White Hart Yard, London Bridge, SEL 01-407-5966 Friant Nee Car 1919-1952 1132 2134-152-98 Friant Nee Car 1919-22 1132 2134-52-98 Friant Nee Car 1919-23 1132 2134-52-52-52 Friant Nee Car 1919-1952 1179-5	Per Money	ta Life Group, Petters Br. Herts, EN6-SBA 0707-51122 is con Mar-24 224.5	Servie Managed	- intrinsitional 170 3 150 0 -0.4 150 1 -0.4	httms://lines.com/   httms://lines.com/   Far Lest Ford   438.5   454	1	144.3   -0.4   - M 105.9   -0.4   - M 105.5   -0.1   - M 128.1   -0.1   - M 113.6   -0.1   - M 128.2   -0.7   N	Hes Japan   86.2   -0.4   - Hem Japan   86.2   -0.5   -0
*	Income	10.73   12.50   22   16.55   16.75   17.75	Lincol Pep Fd.   221.0   222.1	Arthill Insurance PLC  Labyread, Galistord an Gerta (A.50 Agr 4 455.0 687.5)  set in (A.60 Agr 4 455.0 587.5)  set in (A.60 Agr 4 457.5 587.5 587.5)  set in (A.60 Agr 4 457.5 587.5	Per Int-Listed Acc. 134.4 141.4 0.2 7 Per Int-Listed Acc. 138.6 141.4 140.2 7 Per Color Dep Acc. 158.6 160.0 -0.6 158.6 160.0 -0.6 159.6 1	Property Aca. 382 8 b19 Property Aca. 382 8 d39 Property Aca. 382 8 d39 Property Ser A. 382 8 d39 Property Ser B. 290 1 305 Property Ser C. 227.6 239 Property Ser C. 227.6 239 Managed Acc. 994 0 941 Managed Cap 560 5 590 Managed Ser A. 222.5 234 Managed Ser A. 113 Managed Ser Mana	0 - 7 7 Fixed Im. (9) 4 5.11 Property [9]	287.5 +0.1 - M 232.5 +0.3 - M 356.0 +0.2 - M 163.1 +0.1 - M	Hele Far East
	Waverley Unit Tst Magnet Ltd (1000)F 13 Charlotte Sq. Ediabargh 033,-225,1551 Anstralasian Gold6   12.73   12.92   13.74   -25,100 Pacific Basin	Property 112-96 118-91 od Property 112-96 118-91 od Property 112-96 118-91 od Property 112-97 118-91 od Property 112-97 118-97 od Property 112-97 od Property 112	2231 2349 -0.1 - 8 189.2 199.2	mer Pens Fed Agr S	General Portfolio Life Insce Plc General Portfolio Hosse, Harlow, Essex  0279 6262b Life Fands Portfolio Fd Acc.   517 9   -0.2   Portfolio Ins. A.   517 8   545.1   -0.3   Life Engine   277 6   267.2   -0.8   Dormon Engine   196.5   206.9   -0.1   Smaller Corretaines.   186.6   177.4   -0.4	Equity Acc. 700.6 737 Equity Cap. 466.2 490. Equity Ser A. 230.4 242.2 Equity Ser B. 105.6 111 Equity Ser C. 187.3 197 Flued Intl. Acc. 366.0 305. Flued Int Ser A. 116.1 168 Flored Int Ser B. 100.1 169.7 Flued Int Ser B. 100.2 162.2 163.1	- London & Ma - Ministate Pi, Eret - Control of Control of Control - Control of	refunctur Green E	Stein Ben-Japan   109 6
	2 Honey Lane, London 6C2V 887	Bond	### Assurance List (z)	Theries Asserance Group an Coort, Petersfield, Harts Linance Minge Fund. 227, 2 227, 7	For Eastern	Indianed Seat Can. 1138 119 Indianed Seat Ser A. 1139 155 Indianed Seat Ser A. 100.7 112 Indianed Seat Ser B. 100.7 112 Indianed Seat Ser C. 1183 124 Indianed Seat Ser C. 1183 124 Indianed Seat Ser C. 1184 124 Indianed Seat Ser C. 1184 125 Indianed Seat 1185 1187 Indianed Seat 1185 1187 Indianed Seat 1185 1187 Indianed Seat 1185 1187 Indianed Seat 1186 1287 Indian	6 -13.7 Monoymaker F0 U2 -8.0 Capital Growth Fd I -11.8 Exempt law Tst. Fd i 1 -2.4 Exempt law Tsm. Sc. 7 -2.3 Exempt Paty Fd U2 7 -3.3 Exampt Paty Fd U2	22. 1227.9 +0.9 1358.5 M 22. 3190 459.9 +0.1 - M 434.9 +0.1 480.5 M	Per Emerging Co's   170 8   -0.3   -
 <u>*</u>	Growth Inc 5 72.76 72.26 77.56 A2121.66 Crowth Acc 5 772.89 72.86 72.87 72.50 71.55 0.121.66 Income Inc 5 72.76 72.87 74.5 74.5 0.121.66 Income Inc 5 74.16 74.25 74.25 74.16 74.16 10.00	North American.   10.56   11.12   12.55   American.   10.56   11.12   12.55   American.   10.56   11.12   12.55   12	128.6   128.4   122.0   128.5   128.	own Financial Management Ltd an the Woking GU21 XW 0483 71503 Final Final Park Woking GU21 XW 0483 71503 (10 Acc. 93.8 98.7 -9.7   (10 Acc. 530.7 558.6 -2.6   (10 Acc. 530.7 558.6 -2.6   (10 Acc. 520.3 210.8 -9.7   (10 Acc. 320.1 233.8 +3.7   (10 Acc. 382.1 402.2 -1.3   (10 Acc. 38	O Silvers   15   15   15   15   15   15   15   1	Demograph Ser B. 136.2 312. 2	9	20. 20.3 -0.8 82.5 -0.8 82	side Prices Unity Offer Proces steere applicable approx 5% higher.  ercury Life Assurance Co Ltd King William St. London ECAR 94S 01-280 2800 rdollo
	The Yorkshipe Unit Tst Mingrs Ltd (1190)F Nootsme Pt. Frang Róm, Raddersteid 0484 M2250 Ortship Georgi 54, 54, 53, 54, 53, 54, 54, 51, 52, 57 1781 N. Roy No. 15, 57, 54, 57, 54, 50, 50, 50, 51, 54, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	minto Persions 1135.02 1155.03 22 Property lates Pandom Ltd 1450.02 100 25 100 1450.00 100 1450.00 100 1450.00 100 1450.00 100 1450.00 100 1450.00 100 1450.00 100 1450.00 100 1450.00	2	mases Ar.   262.5   255.0   40.7	Pm Gilt Pist	IS Smaller Cort Ser A. 137 5 144.  IS Smaller Cort Ser B. 137 5 144.  IS Smaller On Ser C. 122.2 128.  IS Smaller On Ser C. 122.0 130.  Inestment In Ser A. 117 3 123.  Inestment In Ser C. 10.8 114.  Homeowners Friendly Society  PD Box 94, Springfield Are, Harrogate  HFS Manager Fol. 120.0 126.  WF Location Manager Fol. 120.1 127.	51 +11 — Equity Boad Bonus. 71 +0.7 — European Bond (Acc +0.9 — European Dre Bond (Acc Entra Vid Bd (Acc)	17.79   69.3   17.10   18.10	covery 90 7 41 8
2 2 6 6	Neptit Mar 31	rai Moony Fd Acctor 252.6. 265.2 40.1 9. Miles (in hemer Fd Acctor 175 123.6 -0.1 9 Moor Fd Acctor 401.0 422.1 -0.6 Equity U 100.0 422.1 -0.6 Equity U 100.7 78.1 282.7 -0.4 Property IX Selft Cor Fd Acctor 106.7 112.3 -0.3 Property Results Cor Fd Acctor 106.7 112.3 -0.3 Property Results Cor Fd Acctor 106.7 110.3 10.9 -0.2 Citican 100.0 Miles 100.7 100.1 40.9 -0.2 Citican 100.0 Miles 100.7 100.1 40.9 -0.3 Citican 100.0 Miles 100.7 100.1 40.9 -0.3 Citican 100.0 Miles 100.7 100.1 40.9 -0.3 Citican 100.0 Miles 100.0 Miles .	103.6   103.6   -0.3	sep Fundam Fundam ;  19.3 123.6 -0.9    19.3 123.6 -0.9    19.4 123.6    19.4 123.6    19.5 123.6	Pen Framilianton	Moor Green Lane, Sirmingham 813886 Managed Fd. 1137 129. Persions Managed. 1137 129. Interliffe Assurance Co Ltd. 149-151 High Rd. Cadgell Hith RM660 Marraged Furth. 107.8 113. Pension May Fd. 1107.2 113.	g21 449 4101 Property Bond Vac: Recovery Bond Vac: Smaller Co's Bond. Pessions Frants	20 105 b 1729 -09 - Ad 1727 1 203.7 1 14 - Ad 1 1874 1 196.9 -62 - De 1 1874 1 196.9 -62 - De 1 1874 1 196.9 -62 - De 1 1874 1 105 - De 1 18	renturous Fd
- E-6	Stare Acc Apr 4. 117.1. 178 11 -1.701 3.08 AFTRIVEST—Charities Aid Foundation B Penbary Rd, Tourridge 119 2.10 2012; 717.333 3012; 40,74 40,74 40,74 2012; 2	rog Fd Accid:	0021 226.1 30.1.2	Perty 222.3 220.0	Per Berry	Irish Life Assurance Co Pic Victoria S. S. Albane, Heris, All STF Global Mingd Ser 3. 373.4 393.5 Global Fire bir Ser 3. 313.1 329.6 Global Fire bir Ser 3. 313.1 329.6 Global Fire bir Ser 3. 166.0 166.6 Global Mingd Ser 4. 99.5 104.7 Global Egnity Ser 4. 100.7 100.6 Global Mingd Ser 4. 99.5 104.6 Global Prop Ser 4. 109.9 115.6 Global Prop Ser 4. 109.8 109.9 Historial Security. 126.5 133.8	Intro- Link Git Che International Acci Int line (Acc) Int line (Ac	0 160 0 168 1 +0.1 - M8 0 180 1 1955 -1.0 - M8 1 188 4 197 9 -0.8 - M1	Start Doart, Derkleg, Surry   0.305 887766   1.00
E A A A S S F	Minhergh Frank Moger PLC  Supply Bank  merican Apr 4. 1141.0 144 9at -2.9 1.54 66  Renged Apr 4. 123.3 144 9at -4.1 2.04 66  Ranged Apr 4. 107.3 110.6 -9.9 0.15 5.  salfe Apr 6. 579.6 955.5 12.4 0.18 18  n.4p Can Apr 6. 455.3 46.8 80.8 0.9 18  Melefity Investment Services Left P.	U Main 1933	100   100	A Profit Perform. 120, 6 134,0 134,0 134,0 134,0 134,0 134,0 134,1 136,7 14,5 134,1 136,7 14,5 134,1 134,7 14,5 134,1 134,7 134,6 134,7 134,6 134,7 134,6 134,7 134,6 134,7 134,6 134,7 134,6 134,7 134,6 134,7 134,0 134,7 134,0 134,7 134,0 134,7 134,0 134,7 134,0 13	Hambros Res & Assets. 144 0 151.6	Historial UK Equity. 97 0 102. Universal Earn Equity. 151.2 159.2 Universal H. Amer 130.4 177.2 Universal Japanete. 160 6 156 4 Universal Japanete. 130 0 141.1 Universal Facific. 130 0 141.1 Universal Fooline. 125 8 132.4 Universal Fooline. 125 8 132.4 Universal Earn 1115.9 122 6	### ##################################	202 2 212 4 +0 2 - 46 (2) - 66 (2) - 66 (2) - 66 (2) - 66 (2) - 66 (2) - 66 (2) - 66 (2) - 66 (2) - 66 (2) - 66 (2) - 66 (2) - 7 (2) -	a Gill Edged Fd
in in the second	actific Exempts Agr 3 1598.47 100.57	lifed Dembar Assurance Pic Had Dembar Cr., Swindow SM 121. Seed int. Dep. Acc 278.9 278.9 278.0 26 10 Feb. 28.0 118 Pines July Acc 277.5 278.9 26 26 Feb 288.0 28.0 28.0 28.0 28.0 28.0 28.0 28.	Pers Cap.   130.7   157.5     Free   150.1   100.1   100.5     Free   150.1   100.5     150.1   100.5	113.5   119.5   40.1	2-b Prince of Wales Rd. Sommemonth	Managhed Pen Ser 2. 190.9 biz 2. 1 200.9 biz 2. 190.9 biz	Managed Acc. Intl Equity Acc. Bonus Gwith Fd Acc. Europeas Acc. Europeas Acc.	1211 1276 - 58 - 199.0 1043 -021 - De	M Brit Serrora 191.   19 2   110 2   -0 4
- C1 Gn #8	repairs Apr 2	Presi Errangs Acc	Tysk. 144.1 151.3 -0.6 - Extractions 124.7 130.9 - Extractions 124.7 130.9 - Extractions 124.0 138.5 - 1.0 - Extractions 124.0 138.5 - Extractions 124.0 138	ple Star Insurance Co Ltd  Road, Chaitenium (6153 7L0  175 Fund. 1315 5 138.5 1 0242 221 311  Chip Fund. 160.2 168.7 101.1 0 0  Chip Fund. 160.2 168.7 101.1 0 0  chip Fund. 171.7 180.8 0.8 10.5 1000 5 00000 5 0000 5 0000 5 0000 5 0000 5 0000 5 0000 5 0000 5 0000 5 000	Amprical invariants. 713 9 93 2 927 2 107 2 108 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 George St. Edinburgh LSS Investment Assurance Managed Fund. 221 9 WK Egarty. 320.0 400 6 Property are 2019 9 Property are 2019 9 Plaze Im. 2019 9 July 2019 9 Plaze Im. 2019 9 July 2019 9 Rorth America. 1118 1224 Morth America. 1118 1224 European. 103, 9 Euro	1 Sessions Kize Sq. M 1 Sessions Kize Sq. M Initial Equity		Denstans Ltd
2.0	Per material (1981) -129 23 Pe	I. Am. Ed Acc. 194.6 204.9 -1.4 Size of Res. 195.0 Size of Res. 205.2 205.2 -0.6 Problem 1.5 Size of Res. 205.3 Size of Res. 205.3 Size of Res. 205.4 Size of Res. 20	1984   1984	Star Insur_/Midiand Asser.   May Ave, London ECS	Grenkam Series II         103.6         109.2         -0.4         -           Essity         406.1         407.9         -0.4         -           Empara Groots         101.8         107.2         -0.4         -           Flage Interest         183.0         192.9         -0.6         -           Record         34.9         192.7         -0.6         -           Interestional line         33.5         119.6         -0.3         -           Sharpets         239.0         201.6         +0.1         -           NB Apparisan Groots         105.8         111.5         +1.5         -	Pembles Fouch Manajeri   10-1.   16-4   Manajeri   266.   16-6   International   266.   16-6   Fraperi, 16-7   17-7   Fraperi, 17-7   17-7   Fraperi, 17-7   17-7   Fraperi, 17-7   17-7   Francisco, 17-7   17-7   WK Emity, 23-1   20-6   WK Emity, 23-1   20-6   Fraperi, 17-7   17-7   Japan   15-4   16-2   European   213.8   225   European   213.8   225   European   223.8   For East Land	07) Pens Acc Deposit 07) Pens Acc Deposit 10.1 Pens Acc Deposit 10.2 Pens Acc Deposit 10.3 Pens Acc Deposit 10.4 Pens Acc Deposit 10.5 Pens Acc Deposit	1925 203 0 10 51 - 20 1925 1 1925 203 0 10 51 - 20 1925 1 1925 203 0 10 51 - 20 1925 1	8 Brt Gri Essern. 109-b 115-4 -38 - Azam
La 2F Pro Soc Fac Set	On-Sirvet, Joseph ECP 75AQ 01-590 1915 Party Win 11 227.90 15.75 Party Win 11 227.90 5.75 Party Win 11 227.90 5.75 Party Win 11 207.90 15.75 Party W	Equ Acc 30.8 22.5 surprise internation of the Cor. 22.7 34.5 -0.1 surprise internation of the Cor. 22.7 34.5 -0.1 surprise internation of the Cor. 22.5 34.9 -0.2 cleared for East Acc 33.5 32.5 40.2 cleared for East Acc 33.5 37.2 -0.1 limited internation of the Cor. 22.5 40.7 40.1 limited internation of the Cor. 25.7 40.1 limited internations of the Cor. 25.7 40.1 limite	The state of the s	Statement 110.7 125.7 12	Capital   Francisco   Capital   Ca	Down Impactment. 105.3 110.4 Down Briston 20.8 21.4 Per Ward Disc. 137.7 145.0 Lancastrire & Yorksthire Assect Moorquis Hall Moorate for Rothertam Copius Score. 208. 15 212.4 Bainscref Portolo. 131.55 134.6 Doi: 10.68 Laurentian Life pic	OCCUPY OC	PLC CCC CCC CCC CCC CCC CCC CCC CCC CCC	Life Assurance Ltd reprise Hose, Porcomath ream
49 20 14 14 14	Manger Fronto	5m Fs.Com 31.0 32.7 Equity	GRI	In Tits	Egaity 993.9 415.1 Fixed Interest 997.5 202.9 -	Life Funds. Managed Ser 3 Acz	-0.5   Earli Ser 3   -0.5     -0.5		me Dist. 367 4 497 7 497 - mattonal 277 b 272 2 - 08 - 1
Jap San Ma	99 Abr 3	nerican Life Issurance Co UK Alture Rand, Corpto CR9 21.A Control CR9 21.A Control CR9 21.A Control Creamant Control CR9 21.A Control Control Creamant Creamant Control Contro	Air Fond 1900 2000 -14 Em 1902 178.2 -27 Fer   1902 18.2 -27 Fer   1902 18.2 -27 Fer   1903 1903 1903 1903 1903 1903 1903 1903	Territoria   195.2   192.6   -9.7   -	G. 6. S. Super Fd	Growth Ser 3 ser. 440 6 Active Growth. 112.4 119.3 Pensiner Funds	-0 2 Do, Accum0 7 Egaity init	533.0 - 15. 406.9 - Pet 206.7 - Pet 303.5 - Pet 183.0 - Pet 254.7 - Pet 183.0 - Pet	imilir Co. 1003 1 208.5 +0.3
Prof.	The state of the s	Desterois   1173-3   107-1   -1.2   Crist   127-2   Crist	15.7   176 6   40.1	-	Choices With-Pris St-18. 130.0 1.53.7 Choices Anaged. 137.2 149.5 -0.1 Choices Egatry. 136.8 146.1 -0.9 Choices Egatry. 136.8 146.1 -0.9 Choices Facility. 131.9 130.8 10.2 Choices Mith Amer. 131.7 130.8 10.2 Choices Property. 137.7 16.1 8 -0.4 Choices Property. 137.9 134.2 Choices Property. 137.9 134.2 Choices Property. 137.5 134.2 Choices Property. 137.5 134.2 Choices Property. 137.5 134.3 Choices Property. 137.5 Choices Property. 13	Menterpas Pees Acc   191.9   202.0   Fernetsal Pees Acc   29.7   254   6   10   10   10   10   10   10   10	+0.1 Manager Ser 2. +4.8 Property Ser 2. 40.7 Early Ser 2. Ind. Loader Ser 2. +3.1 Merchant Invest -1.1 Pert of the MI Group -1.1 Unique St. Lon -1.2 Property St. Lon -1.3 Prepare Engal	167.3   170.1	Managed 1441.5 1517 3 119 - Property 4176 439 5 40 1 - Resident Prop. 111 1 116.9 5 5 per & Malay 284 2 289 1 - 7.5 5 mailer Cos. 179 2 188 6 - 0.5 5 5 per & Malay 189 5 - 0.5 100 5 per & Malay 189 5 - 0.5 100 5 per & Malay 189 5 100 5 per & Malay 189 5 100 5 per & Malay 189 5 per
Went De pi De Po De Po De Procision De Procision Manuelles	THE COLOR OF THE C	A Managericity 190.7 106.8 +1.1   research   record	212.6 223.8 +0.2   - Caro	ity & Law blean Road, High Wiccombe Hosel, High High High High High High High High	Choices int	Internsty Japonial Life Asparament Co Ltd   Life Funds   2383   347.6   Managed   285 6 300 6   First Internst.   247.5   240.5   Secure Capital   217.2   226 6   English   277.3   227.6	-0.5 Pensis France   Life Adm   Pensis France	157016 Prices 01-006 9171 5202	Nos. Life Series 4 Act. Persion Series G Act. Apr. 5  L. P. Life Assurance Ltd Bedford Row. London WCIR 44:1
ندرين <u>م</u> ه	131 9425 75 7724 98 91 -0.76 10 8cm							g.	
		• ·							

Services

46	FT UNIT	TRUST INFORMATION	SERVICE •°	FINANCIAL TIMES FRIDAY APRIL 6 1990  urrent Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128	17 A
But	Ca	### Blaf	Tield Gress	Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help deak on 01-925-2128    Bid	· 我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就会会会
Value   Valu	Scottish Amicable   Scot	and Assess. 202 9 24.5 40.7 Bassayed Account. 545.5 Complete. 2013 2025.4 40.9 Empty Arrows. 202.5 202.5 40.9 Empty Arrows. 202.5 202.5 40.9 Empty Arrows. 202.5 202.5 40.9 Empty Fig. Account. 202.5 202.5 40.2 Empty Fig. Account. 202.5 40.2 Empty F	28 Railway Rd, Cohraine Co. Londonierry   02:65:44321	SSS hould read: "	・ 100 mm の
Section   Sect	1.0	Share	M. G. E. Financial Management Pic Roal Rys. Serverips S., Lesis MacRis, Man Feb. 1978   157.7   158.8   157.7   158.8   157.7   158.8   157.9   158.8   158.9   159.8   159.		





C 6 1990					بكذاعة لأصل	۵		
80/2	FINANCIAL TIMES FRIDA	AY APRIL 6 1990			The state of the s	<b>4</b>		47
	Bell Cane. Bld Offer or Vield- Clerge Price Price Gr's		Bld Office + ar Yield Price Price - Greek	Bid Biffer + ar Yield Price Price - Gress	RMATION SER	Bid Office + or Vield Price Price Price	nt Unit Trust Prices are available on FT City Init Trust Code Booklet ring the FT Cityline Bud Bifer to Yield Price Price or Yield	vine. To obtain your free help desk on 01-925-2128
	13 15 404-611 Ages Pour Pour Pour Pour Pour Pour Pour Pour		Frank   \$12.56   13.57   -0.14   Gerical Med	leal Re. Donothes I.O.M.    54.9	ha Fund   FF11396 b6   +0.307   - GAM b Karity   FF1263.93   +0.327   - 0.556 : Rhaer Rank & Trest Ca   tri	######################################	AV AC 2	ncial Services SA Lux Bast Ltd und 08170 24 72-00 3.00 und 09845-52 66-66 3.00 star-ent-Gesellschaft SmbH DB65307 67-25 4-70 0-20 - 0865307 67-25 -0-05 -
A Company	Attas Famil Chail Car Portfolio   \$-2.973   2.539   4000   0.25   Internal State Percisia   \$-2.403   2.500   4870   0.55   Internal State Percisia   \$-2.403   2.500   4870   0.55   Internal Portfolio   \$-2.403   2.507   4880   0.75   Internal Portfolio   \$-2.001   2.507   4880   0.75   Internal Portfolio   \$-2.001   2.507   4880   0.75   Internal Portfolio   \$-2.001   2.507   4880   0.75   Internal Portfolio   \$-2.603   2.775   4880   0.75   Internal Portfolio   \$-2.603   2.775   4880   0.75   Internal Portfolio   \$-2.604   2.775   4880   0.75   Internal	Jegon Luder Alpie. 7(0.26: 30.67) Worldards Jap Setter Pleuzion. V. 8.608 3.726 Band Class Settle Se		19.8 53.3 Asian En 19.8 53.3 Banqu 10.1 - 255 Lat.	FOR SESTION PRIVED SID 28 . GAN SES MISSAY 2. J SID 28 . GAN SES CAN S	AT ASSET MARRISHMENT COPPS — CONT.  Non-Minister Marris — 1007 — No.  1007 — 1007 — 1007 — No.  1007 — 1007 — 1007 — No.  1007 — 1007 — No.  1007 — 1007 — 1007	ood Ford 197158.0 159.0 Viking Fun	#-SICAV
And the second of the second o	Middaed International Circuit Fund STCAV patient National Residence Service State of State	U.S. Treasury Securities Fined Ltd ISB 179 Es Short For Shared	T Fonds ILU Eagle Sta way 1 40.7 3.00 Hillary Hs. ( 41.9 44.1 40.7 3.00 Hillary Hs. ( 41.9 41.1 40.7 3.00 Hi	rette) 10. 48.1 51.4 60.1 August 10.5 60.5 51.6 60.1 August 10.5 60.5 51.6 60.1 August 10.5 60.5 60.5 60.5 60.5 60.5 60.5 60.5 6	9 ATTENDED STATES   10 A	Withdramore \$144 12 -0 82 - Million Morrison 2 - 3440 34 - H Composite Inc. \$217.54 - H Composite Inc.	mer Pd (Cayman)   DeL17 0 118 0   Section Pd 20   ps Security Pc   Del13 0 114 0   Section Pd 20   ps Security Pc   Del13 0 111 0   Section Pd 20   ps Security Pc   Del13 0 111 0   Section Pd 20   ps Security Pc   Del13 0 111 0   Section Pd 20   ps Section Pd 20   Pd 20   ps Sectio	484 Apr 4 (2) 484 Wan) Ltd  Frest (Step)  195
	OR Fixed Interest   C	Facility of the state of the st	Cap   Lat.   183-77   V. Catal	Premier 143.3 53. 61. 61. 63. 63. 63. 63. 63. 63. 63. 63. 63. 63	Sept. 25.0 7.5 1.07 -3.59 0.31 GAM   1.07	ndertiel-Bache Secs (U/O sec On KAV March 30 USA6 47 C57 57 ville Maragement Limited O	teken Geowith Fund   155 ADB4   A 1842	vestment Services Ltd  173 - 512-51 13-28  184 - 512-51 13-28  185 - 540 - 578  185 - 540 - 578  185 - 5935 - 990  201 - 512-51 - 512-51 - 512-51  201 - 512-51  20
	We will be seen that the country of the seen of the se	JERSEY (##) Allifed Irish Fund Managers (CD Ltd or brant Sterling Corrency Fd. 164 4936 Wall Street Managed Engineering Fd. 164 4936 Par Eastern London Correct Fd. 164 5017 Par Eastern Correct Fd. 164 501 Par Eastern	Figure 1873-361   4-34     1.39   Equity & Constity & Constitution & Consti	Law Intl Life Assec Co List Anchor   Prospect Hill Douglas, IoM   0624 77877   364 set   1715   1716   275	## 127   1784   -	mest cataling cap ages 11  p Gde Limited 1 (west let 6 Ce pto MLE 9 200 lede Ser 1 (5297.52 311.51) -3 07   3 04  P 5200 lede Ser 1 (5297.52 311.51) -3 07   3 04  P 5200 lede Ser 1 (5297.52 311.51) -3 07   3 04  Mr 1 (520 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	RIENT Grawth Fd WApr5.   59.72   -0.02/ - Yamalchi D AM Fritures Trading (Cayman) Ltd WApr 2.   Advanced Tech. FC Internat! Partfolio Fd Mogt Ltd	y Market
4	April 1.19     0	East Control of Contro	Asset Management Jersey Ltd Sterling Euro int	er St. Loudon W.I.N 7RH 01-631 0778 Bridge Bond Fd. 154.8 Bridge M Fd. 151.5 Bloom	a Sim Sd B (SMLBA 19.03) Selection (SMLBA 19.03) Hauss Seed Sim (SMLB 12.59) RAV by Franch Ltd (SMLB 12.59) RAV by Hill Hall Hall Hall Hall Hall Hall Say 7.2 97.26 CSF 10 say Fd 175,400 5.2500 If Fo Cash Fd 175,100 85 Hant field Management Co Ltd Market In the Cash Fd 175 175 In the Cash Fd 175 1	on Investment Partners Ltd Alan Ptolin. ISLI 45 11.461 Stormann Hidgs NV Caraçao 1st-30 Stormann Hidgs NV Caraçao 1st-30 Stormann Hidgs NV Caraçao 1st-30 Stormannel Investment Services Intl (2) promiter Ltd. Caraçao 1st-30 Stormannel Investment Services Intl (2) promiter Ltd. Caraçao 1st-30 Stormannel Investment Services Intl (2) promiter Ltd. Caraçao 1st-30 Stormannel Investment Intl (2) promiter Ltd. Caraçao 1st-30 Stormannel Investment Intl (2) promiter Intl (2) pro	August Reserve Ed 19 % 1.01 Trust  SS International S933 38 Trust  SM August Former 1319 78  CAF Money  48 People pr Ro	Funds
76 ; 26 ; 24 ;	Second States	Company   Parel		Interestional Cts	**C SAND 78 (\$3.8.47 19.78)	ington World Livestors Fds Ltd ed Currency   514 15 14 33     771	War 5	Gross   Net CAR   Int Cr.
	Description   10.778   4-8217.23	Carter Alben Investment Management (CD) Warder 61		00 115 0 124 - Capita (0.126 0.136 - Emperor (1.0116 0.125 - Capita (1.010 0.108)	ner 11et Foan wanagement inpresent 20 1998 (1998) (	eret pr4   \$13.19  1 - En market Fond	No section of the Company (Channel Islands) Ltd - Wone War 30 Wone was sect H I Part N.V.	y Market
	Seguato EUD Papel	Yea Age 6	und NeW_1519.45 20 441 →0.021 0.98 US\$ 50000 M und NeW_1519.45 20 441 →0.021 0.98 US\$ 50000 M und NeW_1519.45 20 441 →0.021 0.98 und New House Louise und N	100   0.00   0	Revis Ground	lanan Capital Secured Trust M.	there Correstry Food 30 City Road, E 1988 7.84 Tressury Acc.	Accounts  Gross Net CAR Int C  18 Bank plc  CLY 2AY  13 50 10 50 14 67 Pbr
	Sun Life Global Management Ltd. PD Box 178, Dosglas, ide of Man 0624 22444	US Eru Tech Acr 2	of Man   2004   - OM Managed   - OM Managed   - OM Open   - OM Ope	OMD 100 0 1081   Credit	Intol	presia Fd (or 59 18 - P1 is Brest (or.%-1)	#F Deposit \$57.50 00 50 00 40 Allied Trust *F Deposit 193.105 5.124 309 77.101 Carpon thram International Advisers Ltd 91.101 52.00 000 000 000 000 000 000 000 000 000	: Bank Ltd St. London. EC4N SAD 01-629 6802 +1 1478 11.57 16 265 Min 4 13.90 10.88 15.248 Min 001→ 14 90 11 66 16 404 - Land High Interest Chenge Acc
- 12. - 12.	Global Recovery 91.13-677.44 (0.07) Haven 94.56-99.85 (0.07) Common Mitz Gert 102.94 (1.07) For East Sich 97.93 (105.5) -1.2 Japan Sith 99.85 (105.99 -1.09) UK Growth 99.47 (0.64) -2.2	EBC Area Traded Corners Famil Lat   Durch   Capital   Ca	"Sealings Montay.  "Bealings Montay.  White Line Sealings Sociation of Sealings Sociation (1997) 1991 1991 1991 1991 1991 1991 1991	6 Math. 30 933 1033 - Credit 65 107 0 - St Mony 66 453 - St Mony 68 453 - St Mony 68 953 - St Mony	Mis Mar 99 - \$10.469   Jardi Softse Mis Fa LSS . \$140 4 of 140 4	ne Fieming Unit Trusts Ltd Gills (1974) (197	antum Fe N V Litracan antum Fe M V Litracan antum Fe M V Litracan liter International Management Ltd More Mic Don antum Litracan More Mic Don More Mic Don Barclays Ca	: St. EC2P 2EH 01 601 6746 et Acc.   13 6   10 6   14 85   Muh pital Advantage Account
december 1	Bermatia Neg. Si Peter Port, Germey 04812 25268 TR Worklavide Starting Front Sitt American 51 (1971 1 12973 1 1801 1 1984) — European 51 (1972 1 1829 1 1975 1 1984) — Far East 51 (1971 1 1971 1 1299 1 1974 — Japan 51 (1972 1 1972 1 1974 1 1	USS Des Short A. \$1.1502   -0.0013   -0.0015			4 A	za Tech Tst YCL, 394 44 118 - RC na Tech 57 51 8 003 - RC na Tech 57 51 8 003 - RC na Tech 57 51 8 003 - RC na Tech 57 52 8 32 - Rc nara Aula Tst 517 22 - Rc nara Aula Tst 517 27 - Rc nara Genth Tst 517 72 - Rc nara Genth Tst 518	All Estate Strategies Ltd Sinternational(S- 1005 55	11.80
1 (4) 2 (4) 3 (4) 4 (4)	Wardley Investment Services (Inx) S.A. Wardley Inland Scienting Australiable Equity   5 - 7.21   7.67-8.09   Canada Equity   5 - 8.87   9.42-0.03   Europe Equity   5 - 12.46   13.27-8.05   Europe Equity   6 - 13.27-8.05   Europe Equity   6 - 13.27-8.05   Europe Equity   7 - 13.47-8.05   Europe Equit	NAV Ditates to reflect exercise of all Wirts CS11.85es   log1, log." A   USS10.12es   log.	75	re Fassi 12297 2414 S Empli re Fassi 182297 29 We Trick Agr 4 Hext dealing Apr 11 S Gold I Weekly Dealing Life Industrial Company of the Indust	Mines A/B S. 1229 50 23 50 JF fame Marta A/B S. 1229 51 23 69 - JF Com Marta A/B S. 1229 57 720 20 JF Com O Bord A Pag 1922 66 25 254 - JF Euro O Bord A Pag 1922 66 25 254 - JF Euro	10.79   10.7	entery Aline Fand Vield  1/10 in A: VAV   \$10.64   -0.05   -10.00   1/20.0  1/10 in B: NAV   \$9.52   -0.09   -20.000    1/10 in B: NAV   \$9.52   -0.09   -20.000    1/10 in B: NAV   \$9.52   -0.09   -20.000    1/10 in B: NAV   \$10.00   -0.51   3.15    1/20 in B: NAV   \$10.00	0 13 50 10 50 14.65 01/ 00 13 75 10.76 14.94 01/ 14 50 11.35 15 70 01/ thant Bank PLC Portfollo Acc ree. London SWIX 81.8 01-245 0616 07 13.5 10 53 14.06 01/ 07 13.5 10 53 14.06 01/ 07 13.5 10 53 15.23 01/ 07 13.5 10 53 15.23 01/ 07 13.5 10 53 15.23 01/
₹ = 7	USA Equity 3" 9.38 9.96[-0.30] -	American Portrialis. \$1,00 1.06 IBI Glain Do. Sterileg Etoh (123, 16,77) hari Sia je Do. Sterileg Etoh (123, 16,77) hari Sia je Do. Sterileg Etoh 122,54 130,54 hilps haromat Jakob Portrialis 122,54 130,54 hilps haromat Jakob Portrialis 125,54 71,71 hilps haromat Jakob Portrialis 125,71 hilps haromat Jakob Portrialis hilps haromat Jakob Portrialis hilps harom	Funds Limited   GT Manages	Capitol International Lini Bachan Screen PJ Secrety 0481 726726 Second	DM121 94 128.05 JF Natu	mandani 1920   51,3,91   14,80     - Lar graf Res Folk   57,22   7,69     - Ind gracional Marie   59,77   10,34   - Mar gracional fay for   59,70   10,27     - Mar graph   15   59,70   10,27     - Mar graph   15   59,70   10,27     - Mar graph   15   59,70   10,27     - Mar	an Spec 548. 3.13.95 14 66 Brawn Shipi adias Grantis. C59 92 10 43 Founders Court. aspect Carrery. S10 82 10 89 Demand Azz pon Spaten 59.57 10 06 Carter Allen fills Growth. 510 97 11.53 25 Shirbin Law	ley & Co Ltd Lotsbyry, London EC2, 01-606 9833   13.625   10.661   14.79    Qur
	SWITZERLAND (SIB RECOGNISEB) B.I.A. Bond Investments AB 10 Baservisase CH4601 Zim, Swizzeland 217180 Bare Sf, Series A	bo. Sterling Basir.         46.74         70.49         — Merchall	nd 134.1 121.8m -0.5 4.7 EURSE Mar- dd 47.49 49.966 -0.01 11.0 ESectial Mar- 65245 Mooney 1 sile of Mao. Ltd -0.36 7.50 Copital Gar- 50015 Mar- 131.02 - 5001 Mar- 50015	tet 3122 3358 Daiwa Ar tet 331.7 336.7 Daiwa	Japanese Equity Warrant Fund Wm Ao 3. 1987/17 903 711 - Kestri /Itter World Wide Invest. Tst SA Sterling US Doil	Couly bealing EXCEPT Marked with SC Ef Management Ltd SQ Sacrefeb 28 F12-02 Sacrefeb 28 F12-02 Fin	yal Trast North American Bond Fd MAV Apr 4 USS8 97  I/TECH SA //Irich NAV Apr 4   \$19.63     For Fund Marg Ltd   Sering   For Fund Marg Ltd   Sering   For Fund Marg Ltd   Sering   For Fund Marg Ltd   Fo	13.50 10.56 14.79 Mtb 7.50 5 87 8 04 Mtb 6.50 5 09 6.94 Mtb 6.50 4.70 6.40 Mtb
	CANADA (SIB RECOGNISED)  Ivory & Sime Pensbroke Inc  UK Agent: Ivory & Sime Pic.  One Charlotte Swarze  One Ch	Sen A Primor Human   Lierary   Lie	Fed. 50.56 10.32 Spatial Communication of the Section of the Secti	1 032 4 760 Deta lev Deta lev 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar 27   54.97   5.22	or Ottizes Levestiment Treat Management Ca In AAV April 2 Wao 28,343 36 US\$40 21. Intl International Treat Levestiment Tensis Levestiment Tensis Levestiment Tensis Ca Ltd opril 4 Wom 40,551, 96 100 Wabe US\$57,244 44. Ca American Management Ca Ltd Van Unio US\$45 45 15 16 16 16 16 16 16 16 16 16 16 16 16 16	udi International (Guerassey) 1.td St. Martins Hise. Bond   12.06   10.24   +0.03   Wester Harlaff P. Collect   12.06   -0.11   12.06   -0.11   12.06   -0.11   12.06   12.06   -0.11   12.06   12.06   -0.11   12.06	Hammersmith Grove W6 01-741 4941 lbs
	DUBLIN (SIB RECOGNISED)	United Section   Unit	ABUUKU (***) SYRADIS WA pternational SYRADIS WA	ary latz. S71.023 1.001 Draze i Special Secure 1 S71.023 1.001 Flashory 6 Secure 1 S78.0 105.30 Winchest Winchest S94.0 107.00 Winchest Winchest S95.2 1.025 Winchest Winchest Secure 1	BERTHOUGH LETTION!  LE Fo Tenus Limited NAV Mar 30 5132 38 NAV Ap or Capital Limited NAV Mar 23 USS100.92 Libert  NAV Mar 22 USS100.92 Libert  NAV Mar 30 USS8.91 NAV Ap ce Fetures Ltd-Divid Ser NAV Mar 29 Limpto Ltd-Divid Ser NAV Mar 20 Ser	nds International Canagex -(4	anced for Fd HKS10 23 10.78 - C0-operative may & Boos Fd Inc. S1.54 1 64 - 78-80 Cornalii E stry & Bood Fd Acc. S4.30 4 55 - E500-6999 rpy Fund. \$7.59 8.00 - £1.000-£2.499	Bank Top Tier
1.1 21 2	AIG Franch Management Ltd "MI Yousts" — MI Global Dellar S- 100 1.07 — MI GUERNSEY (**)	John Govett Management (Jersey) Lin Hangt Inge Shifty S. 11.56	c   e1977 se     2072 Lite Ame		er Frontier Limited       MAY Feb 28 USS199.77         Liuyub er Hidgs-Courv Plus Series MAY Mar 30 USS8.91	Bank General Switzerland   Hotel   Bank General Switzerland   Hotel   Bank General Switzerland   Hotel   Hot	1200-1-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7	den WC2R 0QS 01-753 1000
: :-	Adams & Neville Fund May! (Guervisey) Ltd: Worldmer Bool Feel Ne. 15.25   1.72	Bill Sammal Fund Winnburns (Limmy) List   Corp	STY2048.44 Royal Life inti Gr Royal Life inti R11 Inv Advisors (Lux) SA Analysis APRA	rth Fd	SWITZERTANGU INVEST. MINET. SA. COMMON R. INVEST. SIL. ASSEZ S 93.50 Lon Port R. INV. Tsl ISF/102.00 108.00 Lon Port 16 Group MFM	Portion   Services pic   Gus Co   Ltd   S87 Q5     - Gas   Gus Co   Ltd   S9 16     - Scr	militar Bernruda Funds militar Funds Funds militar Funds Funds	harities, and societies (00012,625 10,625 14,74 0r 9913 90 10,375 14,38 0r 991250 9,875 13 66 0r Accessed for Clients measure anders ECAR OAA 14 500 11 375 1 -1 3434 b. Co Ltd
	Goldenise (S)	Sering Bods	ti Inv. Mingt (Lexembeurg) SA SAM 2	Part.   11.422   1529   GAM Emiles   Fact   15.131   12.17   Fact   15.131	Sale	or UK Fa . [1] 845 [ Sec i (Cayman) Ltd Fun Ex April 4.   \$10 51   17 57   145   William m Ex April 4.   \$50.78   46.09m   134   \$10 1 Unics) \$78 48   82-25   134   \$10 1 Unics) \$78 48   82-25   134   \$10 1	All International Trest Union Memory Met Act. 1  Edington Pic V April 4 Won 27 751 051 DR valoe US541,997.93  Sizem Fund (Cayman) Ltd HAG Let US541,097.93  For MAY Act 1	anchester HZ 6AW 061 834 2535 
	Sur 2 (0) 167.9 176.8 -2.100 - 153.7 161.8 -2.100 -	ment Eastly S.1.26 1 199 - 0.016 PROWNS - 0.011 PROWNS - 0.011 PRO STATE - 0.011 PRO	11.00   11.00   11.00   10.0	Migd.   61.015   1.092   -0.006   Egrect   1.006   Migd.   61.014   1.096   +0.010   - Egrect   1.006   Migd.   50.990   1.074   - Egrope   Migd.   50.990   1.074   - 0.006   - NAV Apr   50.990   1.073   -0.006   - NAV Apr   50.990   1.073   -0.006   - N.C. Eg.	Management S.A. 460 File VI	Equity \$9 69 10 17 Skare Gald Lad Fed \$9 69 10 17 Skare Fed \$10.13 10.64 Equi	CONTROL COLUMN DATION	799 14-05 11-05 15-06 16
	8R Contact (C) 498.4 524.7 - 2.700   988.4 583.4 1.500   988.4 583.4 1.500   988.4 583.4 1.500   988.4 583.4 1.500   988.4 583.4 1.500   988.4 583.4 1.500   988.4 583.4 1.500   988.4 583.4 1.500   988.4 583.4 1.500   988.4 1.5	Harring Demonstrated Inname Finals   Hearing Demonstrated Inname Finals   Hearing Technology	Four   SZ2 94   +0.07   S A M. 2	ASI 100 1246	79. McKing May	ley Allsoop Risk Arbitrage Fund Far r 2   5585.83     - Equi m Fund Magmt (Bermuda) Ltd Equ	y Global SL23 1.30 H1 BA L12 000 15 S1 51.90 2.05 H1 BA L12 000 17 Sold 2.05 H1 BA L12 000 17 Japan &c. 171b 123 - 2.3 White Harty 17 Hordic SL26 1.43 Moory Mog. Act 17 UK 11.05 1.45 Global delication	#: London, SWLX 9EX
	String	Interiora Gerth	Excember 15 S.A. Sem Alliano owth	**Einternational Life **American in vs. 51 Peter Port, Gaerney 0491 714108 **American in vs. 51.61 **9.27 **	18.11   18.67   18.12   18.67   18.12   18.67   18.12   18.67   18.6	Sa Capital Fund Ltn - Bon - Bo	DEM Acc   DM9 91   0.73     150 000   DEM Inc   DM6 98   0.79     50 000   DEM Inc   DM6 98   0.79     Grofund Inv   Dollar Inc   50.96   1.00   High Intrees. Diseases Inc.   Skr9 32   9.42   1500+   1500	the ECV 8.18 01.600 6020 10.10 10.75 9.25 12.73 Yearh 11.60 9.50 12.67 Yearh 11.60 9.50 12.67 Yearh 11.75 10.50 13.73 Yearh 11.75 10.50 13.73 Yearh 11.75 10.50 13.73 Yearh 11.75 10.50 13.73 Yearh 11.75 10
	Procedure Count Fa. (11.2297 1.3020) - E British Middle County (15.2005 1.7503) - E Five Arrows Intil Boad Fund	Imperior Warrant	10.50   11.15   - 7 anget intre-   10.50   10.60   - 5 Bel desph (1   10.05   10.05   - 5 Bel desph (1   10.0	TRECOMBI Group  Th 2809 Tel 451735  Formass  Lat. 50.88 0.95 -0.02  Plan. 50.68 0.74 -0.01  NAVY  2807 308 -14 - Frankfu  End 79 0.82 -0.02 - Filterale  1.16 1.25 -0.03 - Frankfu	S2.09   2.21   15.4   Reput Track   S2.28   2.41   RAY Apr   Fixed   Mary In	2 Surprise S	licerecy	nester Rd Basingstoke 0255 841863 13 0 10 17 14 09 0tr 13.5 10 56 14 65 0tr 9 14 0 10 95 15 21 0tr 15.0 11.73 16.34 0tr High Interest Change Screens
	Strike Managed Fel. [2253.32 266.65] [0.20] - A		Ecol.A3 17121 Description Color (Color (Colo	41 F L 00.94 1/22 -0.01 MAY April 145 F L 00.82 0.09 -0.02 - Equivalent 11 F L 10.03 - Frabistic 11 F L 10.03 - F L 10.	er Fund Limited FBME M 26	170-0e   1794	Ingram. 1028 0281 1420 M & G/Klein Rebage Fund Mingus Ltd M & 6 Hz, Vicus Man Fd 1510.69 10 771 +0 041 H 1CA (22 500 rhegic Unfernational Gold Fund S.A. Midland Banis S	oria Rd. Chelmsford 0245 266266 Pt 113 25 10 335   14.477 Daily k pic
. )	Hamilet Throgmurian Maurit Ltd   12.09	Weekly Dualine, Frontaghtly Dunibe, attleathly Dualine, allowards, Olife Res. Shrs. Fd. Inc. linerate, Olife Res. Shrs. Fd. Inc. leves.407	en Inti Frantromer I EDN MIN 5 - EDN MIN 5	00 99 1.07 +0.01 - ST Man SL00 1.08 +0.01 - ST Apples and 00.99 1.033 -0.006 - ST ASSAN Shs. 61.40 1.463 -0.021 - ST ASSAN Shs. 61.40 1.463 -0.021 - ST Ass F0	agenteent Pic Sicience 511 16 7 Meditie Fid (U 554 56et   U 512 56	3	o Productual-Backe Capital Funding (Equilies) 1.16 Product Shites 1.5 % NAV NTS 3007 80 DR US\$ 113 67 (Apr 3) Extreper Act 110,00 Internation Cathyaith & Hancherner 1 to Mark Mact Sha	11.14 9.50 11.11 0r 11.74 9.50 11.11 0r 11.74 11.50 11.50 11.50 0r 11.70 11.50 11.50 11.50 0r 11.70 11.50 11.50 11.50 0r 11.70 11.50 11.50 11.50 0r 11.70 11.50 11.50 11.50 0r 11.50 11.50 11.50 0r 11.50 11.50 11.50 0r 11.50 11.50 11.50 0r 11.50 9.75 11.50 0r 11.50 9.75 11.50 0r
. 3	Salmed Sarth E-Pristo - Si. 291 1.388bil -0.002 - R Select Mich S Pristo - Si. 292 2.175 - 0.006 - R Select Mich S Pristo - 11.699 1.800bil -0.005 - B Hill Saronaed Feb. Mingra. (Generater) List Sermen Ta. 166, 87 74.631 - 0.14 2.18	of Lancaum, There AllCub day expetitly Sibered 200k   Tarrier 1970		165 - 11.14 -0.05 - 67 British 18 - 11.14 -0.05 - 67 Desist 18 - 10.94 67 Large 10.94 67 Large 10.94 67 Large 10.94 67 Large 10.94 67 Large 10.94 67 Large	1981 U	Miletane	A-35	ink PLC History Chemise 061-928 9011 History Chemise 15 451 With History Chemises Acc
	Wifer price inches he of marriages continuous charge	ence Caricles Class	Book 572.38 - CHIO 572.38 - CH	OFFSHORE FUNDS	(O Fit (O	Prolito   \$10 67   \$0.05   Lines	Mar 30 S18.26 } Save & Prosp Thailand Fund 28 Western Rd, R April 4 Barn 90, 786 71 IDR value USSM, 831 25 The March County Found	Edintaryn EN 27E 031.228 5550 1.19 3.0.90 15.14 0tr 1.19 3.0.90 15.14 0tr 1.19 15.5 10.00 14.71 0tr 1.19 15.5 10.00 14.71 0tr 1.247 9.75 13.49 dtr 1.247 9.75 13.40 dtr 1
	Lazard Car Ace Fef Disk DBM 9.24 49.25	Sident Energing Co S. Lai 279 2.7768	rig ASSE ROUGHT LIK 3.A. A13° manse re 30° 110° a00° 1.00° 1	generat Lua GT technols GT technols GT W. Sami GT W. Sa	10s   Hui	Style="background-color: blue; color: blue	The means and the results and the state of t	ri, Edipowen EM2 2PP 031.396 8235 11450 31.391 15131 tearly 49 St. Reading NR1.384 0734 592543 113.70 10.721 14.6916-6an 113.70 10.721 14.6916-6an (England & Walles) 51 London ECSP & A. 01-623 6000 17.00 5.501 7.331 Yearly 17.50 7.501 10.001 Yearly
- "	Same for Res (Fill 16) - 1013	gyal Trest Fd Margt (CD Ltd during Fd Margt (CD Ltd du	at Tai-Signar 21.20 -0.12 Sterling Prices.  S12.07 12.89 -0.12 Sterling Prices.  sterling Prices.  Fig. S12.22 17.32 +0.01 Pattic State of Fig. S12.22 17.32 +0.01 Pattic State of Fig. S12.22 17.32 +0.01 Pattic State of Fig. S12.22 Sterling Prices.	nd Ecns2.58 2.75 +0.03  0 1212 neope	e Fd Mingys (Far East) 1.11 anorgan 17 Apr 2 54 310 4 5 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Stanley Japanese Warrant Fund NV   Error	pean Baps Fund 36,78 7,1295 9.001 12,000-12,999 14,016 14,020 16,000 12,	11.75 9.30 12.40 Yearly 11.75 9.30 12.40 Yearly 12.25 9.66 12.90 Yearly Ltd ctoria St. Brissol 0272.744720
		pretional Secs bit; \$1.949   2.012   -7.1   - Global Man or sectional Bood Lift. \$1.088   1.001   40.7   6.82   Hees Koop Fd Jages Fund Priors on Agr 4 Heat dealing Agr 11 3988 Digs Fund	10   10   10   10   10   10   10   10			Tight   Tigh	Fand	roder Wagg & Co Ltd noon ECZV 60S 01-382-6000 13.750 10 76 14.35 Mth e 14 000 10 96 14 61 Mth I Nigh Interest Change &cc
	Merrill Lyach left Capital Most (SSY) Ltd. James Holor Br. 20. 572.51	tr Fm. km. 57.59 8.02 4.85 Welles Kingdo gen inc & Genth. 72.415 2.55 m 4 1.46 Ven Gehab 10 Fm. 64.00 Fm.	d Fd 130,30 10,301 10,301 10,74cd Sond	53.6 5.67 12.70 Casital Str 117.75 18.00 e0.03 - 10.00m Port 119.64 20.67 -0.16 - Grown Port 520 03 21.20 -0.08 - Balancel Port 510 62 11.24 -0.04 - Ode Feast Str 510 62 11.24 -0.04 - Ode Feast Streeting No.	Mar		Index   Free	Plymouth PL1 1SE 0752 775141 4.50 11.35 15.78 Gar 4.25 11.25 15.50 Gar 4.25 11.25 15.50 Gar 4.40 10.96 15.22 Gar 5 South West Finance Co Ltd andon EC1 78E 01-505 9495 2 114 50 11.35 15 79 Qar
	HM Francolal Memot Intil 13d  Red Cartery 155.577 & 911 40,005   6:54   01  W Particle Selection Francist 1,004   1,100   0.001   1,55   56   1,004   1,100   0.001   1,55   56   1,004   1,007   1,00	American   13351   146 m   -0.04   -2.25   OFFSH		ER 92 9 08 (1) 756 Gertnest Fund Managers (Guernsty) Ltd Schoel A of Fund Ltd 20 10 20 40 21 CAMerica.	Selection Associates N.V. Manager.  SA Newport Newport Corps Sact Management Corps Sact 9229.44 0.97 Sact Path	Leadrobali Offshore Ltd TWAJ ad	A Fund III SSA 89 84 94 1	to those exempt from composite rate of e after deduction of CRT Gr Equila CRR to basic rate Largueyer-compounded frequency interest credited NIT TRUST NOTES e select otherwise indicated and those
	Constant Public   Si   1969   2   200   -0.022   2   18   2   2   2   2   2   2   2   2   2	1987   1987   1988	S0.951 +0.011 - ASIZN DEVISION - Portfolio A Apr.	rtibles & Income Fd (Cayman) CAM Boston 510.12 CAM Entre CAM Entre 3.0.12 CAM Entre CAM Entre 3.0.12 CAM Entre CAM Entre		1   1   1   1   1   1   1   1   1   1	Sworld Bond Triss  Up 5  \$18.85	no previs refer to U.S. dollers. Yields 75, ing expenses. Prices of certain edder plants subject to capital gainst tax en in free of UK Laars. Previolite prevision Single premium interaces: y Officered caperhase cacept agent a commission 2 22. 96 internity gross of Sarpement. 4 (car 1 Ex-aladeristics at 90 y available
1	Mart Sch Pert. Cic.   113.75   14.85	Active Managed. ISB 10A 28466/7 -0.0112 Control Fed.	Imp Fel   \$1,134   -0.002   -0.00lars   -0.001	GAM Francisco (SICAV)  \$128.82 — GAM Global  \$128.82 — GAM Hopy  \$128.95 — GAM Hopy  Y28.985 — GAM Hopy  FF/10929.14 — GAM Nch Ac	100   100	Dregon Glabal Fund   Facil	1545 61 45 86   -0.36   -0.06   to charitable bod Pacific Stock Fund   Alts of IAV incre gr 4   \$15 97     - recognised	er de deidend. (**) Funds nat SIB
					•		ţ	
911 1 1		-						

### CURRENCIES, MONEY AND CAPITAL MARKETS

The Spanish peseta was again the strongest member of

the European Monetary Sys-tem. but the Bank of Spain said it has no intention of nar-

rowing the currency's 6 per cent fluctuation band within the EMS. It rose above the 2.25

per cent band governing the other members yesterday. Sterling was little changed,

maintaining a firm undertone on high London interest rates. The level of DM2.80 was touched, but prompted profit

taking. Dealers suggested that nervousness is likely to

increase approaching the UK trade figures later this month and with the test of the UK

Government's standing at local government elections in May.

The pound eased 5 points to \$1.6415 and to DM2.7900 from

DM2.7925. It declined to Y258.75

#### **FOREIGN EXCHANGES**

### Yen firms on position squaring

At the London close the dol-lar had fallen to Y157.65 from

Y158.55, continuing the trend seen in Tokyo, where the dol-

London, and to SFr1.5010 from SFr1.5060, but rose to FFr5.7150

from FFr5.7125. The dollar's

index was unchanged at 68.7.
Worries about the impact of German monetary union failed to prevent the D-Mark firming slightly against most curren-

cies. Speculation increased that the Government in Bonn

will reject the Bundesbank pro-posals for a rate of two East

posals for a rate of two East German Marks against one D-Mark, and for political rea-sons will agree a straight swap between the two currencies. The D-Mark rose to L735.80 from L735.05 against the lira and to FFr3.3625 from

FFr3.3595 in terms of the

EURO-CURRENCY INTEREST RATES

POUND SPOT- FORWARD AGAINST THE POUND

**DOLLAR SPOT- FORWARD AGAINST THE DOLLAR** 

ocoleani rate rate

% pa

French franc.

lar slipped to Y157.90. The US currency also eased to DM1.6995 from DM1.7005 in

THE DOLLAR was slightly weaker against the yen and D-Mark yesterday as positions were squared ahead of the Group of Seven meeting in Paris at the week-end. Rumours of financial problems. involving a Japanese broker-age house, had more impact on bond markets than on the for-

eign exchanges.
Profit-taking, as long positions in the D-Mark were unwound against the yen, pushed the West German currency down to Y92.75 at the London close, from Y92.84 at the Tokyo finish and from Y95.25 in London on Wednesday. Market opinion suggested that a continued adjusting of positions ahead of G7 may bring the D-Mark down to Y92.50, but this could soon be reversed if the Paris meeting fails to produce concrete mea-

sures to support the yen.

The market also awaited news from the trade talks between the US and Japan whichbegan on Monday, amid suspicions that these discussions and the G7 meeting may connected, as the US looks for Japanese concessions on trade before agreeing a package of support for the yen. On the other hand the US may be wary that loss of confidence in Tokyo does not spark a sell off of US assets by Japanese inves-

#### 2 IN NEW YORK Previous Close Apr 5

				49 H4p
Forward	եալը <u>ն։։</u>	and disco	, Aede Sum	o the US dollar
9	ster	RLING	G IND	EX
			Apr.5	Previous
3 50 3 30 93 93 11 93	717. 276. 276. 276.	·	88 1 88 1 86 L 63 I	87 4 87 6 87 7 87 8

CURRENCY RATES							
2 pr 5	Bani Frite Va	Special,	European † Currency Unit				
Sterling U.S. Bollar Conadier S Acate in Edi Belgian Franc Bassia Krone Deutsche Mark Neth Guilder	7 13 32 64 10 6 30 5 6 00 7 00	0 790591 1 29801 1 51517 15 5151 45 5991 2 43668 2 20441 2 48309	0 732160 1 20477 1 40994 14 3982 42 3567 7 82739 2 04690 2 30424				

CURRENCY MOVEMENTS

- Acr S	Bank of England Index	Morgan* Guaranty Change %
Surling U.S. Dullar U.S. Dullar Canadian Dollar Surrian Schilling Belgran Franc Darnin Krone Deutsche Mare Sinto Franc Guilder French Franc Lira Yen	87 9 68 7 104 7 110 0 110 4 110 4 109 4 114.6 104 3 114.6	-23.6 -9.2 +1.7 +12.1 -2.4 +4.7 +24.7 +17.3 -16.4 -118.1 +45.9

Morgan Guaranty changes average 1980-1932 - 100 Bank of England Index (Base Average 1935 - 100) "Fatts are for Apr. 4

Apr 5	<u> </u>	5
Amentina Amentina Amitralia Brezal Brezal Bristani Greece Heng Kang Iran KoreanSthi Plamais Lasersbowig Malandia Greece Greece Greece Seedil Ar Singapores S Affical S Affical S Affical S Affical S Affical	7629 25 - 7650.35 \$1400 2.1460 \$1557 00 - 550.5 \$55700 - 550.5 \$260.35 : 271.35 12.3035 : 12.3165 1145 15 - 1165.00 \$7.65 - 57.75 4.4760 - 3.4870 4.582.05 - 4.571.65 \$2.9560 - 2.8410 \$6.1709 - 6.1760 \$3.305.4.3 : 3.820 \$4.3440 - 4.3655 \$3.35 - 4.3 : 5.0435 - 5.0455 \$3.35 - 4.3 : 5.0455	4-50 00 - 4-66.00 1.3070 - 1.3880 55 0000 - 56 0000 4 00-0 - 4 0079 142.30 - 164 30 7 79-6 - 7 3010 70 80 - 70 80 35 10 35.20 0 24210 - 0 24430 35 10 35.20 1.79-0 1.79-0 1.79-0 1.79-0 1.79-0 1.79-0 1.79-0 1.79-0 2.6540 - 2.9555 5 750 - 3.7510 2.79-0 3.7510 2.6540 - 2.9555 5 7371 - 4.0160 2.6 - 3.653 3.6720 3.653

EMS EUROPEAN CURRENCY UNIT RATES amounts against Ecr Apr 5

Commercial rates taken towards the end of London trading, 1 UK, Ireland of Forward gremnums and discounts apply to the US dollar and not to the Indi

Changes are for Ecu, therefore positive ch **EXCHANGE CROSS RATES** 

Apr.5	E	S	DM	Yen	FFr	S Fr.	H FI.	Liza	CS
£	1	1642	2.790	258 8	9.380	2.465	3 140	2053	1.918
	0 609	1	1 659	157 6	570	1.501	1.912	1250	1.168
DM	0 358	0 589	1	92.76	3 362	0.884	1125	735.8	0 687
YEN	3 854	6 345	10 78	1090	36 24	9.525	1213	7933	7.411
F Fr.	1 066	L 751	2 974	275 9	10.	2.628	3.348	2189	2.045
S Fr	0 406	0 666	1.132	105 0	3 805	1	1.274	832 9	0.778
H FI.	0 318	0.523	0 889	82.42	2.987	0.795	1	653 8	0.611
Ura	- 0 487	0.800	1 359	126 1	4.569	1 201	1,529	1000.	0.934
C S	0 521	0 856	L 455	134 9	4 891	1.285	1.637	1070	1
B Fr	1 733	2,846	4 835	448 5	16 25	4.272	5.442	3558	3 324

Estimated volume total, Calls 110 Puts 210 Previous day's open int. Calls 11291 Puts 7381

LONDON (LIFFE)

from Y260.25 and to SFr2.4650 from SFr2.4725, but was unchanged at FFr9.3800. Ster-ling's index rose 0.1 to 87.9. High Low 93-02 92-24 15 % - 15 % 9-8 % 13 % - 13 % 811 - 813 812 - 83 10 % - 10 % 12 % - 12 % 10 % - 10 % 7 % - 7 % 11 % - 11 % 812 - 813 Long term Eurodollary two years  $9_4^4$ ,  $9_6^4$  per cent; three years  $9_4^4$ ,  $9_6^4$  per cent; hou years  $9_4^4$ ,  $9_6^4$  per cent nominal Short term rates are call for US Dollars and Japanese Yea; others, two days' notices

Estimated volume 142 (157) Previous day's open int. 744 (753)

Est. Vol. (Inc. figs. not shown) 17116 (21757) Previous day's open int. 149557 (150020)

Estimated volume 10611 (12769) Previous day's open lat. 63887 (62132)

89,49 89,49 89,55 89,59 89.46 89.45 89.55 89.59 Estimated volume 379 (481) Previous day's open int., 4778 (4826) High Low 2273.0 2245.0

Estimated volume 4003 (4429) Previous day's open set, 17673 (17785) POUND-S (FORETEN EXCHANGE) Soot 1,6415 1-mth, 3-mth, 6-mth, 12-mth, 16329 1,6157 1,5914 1,5500 2 eg at BRILIESTE-NIMI Latest High Low Pres. 1.6218 1.6254 1.6210 1.6196 1.6000 1.6000 1.5970 1.5950

FINANCIAL FUTURES AND OPTIONS LIFFE LING GD.T PUTURES OPTIONS 550,000 64th of 100% LIPPE US TREASURY BOND PUTURES OPTIONS \$180,860 646s of 166% Estimated volume total, Cally 520 Pets 17 Previous day's open let, Cally 1641 Puts 3417 LIPPE SHORT STEELING OPTION £300,000 points of 100%

CHICAGO U.S. TREASURY BURIES (CBT) 8% \$190,000 32mb of 100%

PHID ABEL PHIA SE E/S OPTIONS E31,250 (ceals per £1)

ted volume 69,711 Total Open Interest 83,063 0.98 14,091 1,350

ated volume 9,198 Total Open Interest 25,965

### BASE LENDING RATES

	%	%	%
A8N Bank	15	Co-operative Bank *15	RatWestmisster 15
Adam & Company	15	Cogtis & Co 15	Nortisem Bank Ltd 15
Alited Trast Bank	15	Creres Popular Bk 15	iloratich Gen. Trest
Altied Irish Bank		Dumbar Bank PLC 15	Nykredit Mortgage Bank 15
Beary Austracher		Duscan Laurie	PRIVATbanken Limited 15
Associates Cap Corp		Equatorial Bank olc 15	
B & C Merchant Bank	15,	Exerce Trust Ltd	
Bank of Baroda		Financial & Gen. Bank 13	
Banco Bilbao Vizcaya	15		15 Royal Trest Bank
Bank Hapoalian	15	Robert Fleming & Co 15	● Smith & Wiltenso Secs. 15
Bank Credit & Comm			Standard Chartered 15
Bank of Cypres		Girotanik,	158
Bask of ireland	15	Grinness Mahor	
Bank of India		HFC Bank plc15	
Bank of Scotland		● Hambros Bank	Unity Trest Bank Pfc 15
Sampue Beige List		Hampsbire Trast Plc 15	1/2 Western Trast
Barciays Bank	15	Heritable & Ges Inv Bok . 15	
Beachmark Bank PLC	15	● Hill Samuel	Whiteaway Laidlaw 15
Brit Bk of Mid East	15	C. Hoare & Co 15	
Bream Shipley	15	Rongbong & Skangh 15	
CL Bank Nederland		● Leopold Joseph & Sons 15	<ul> <li>Members of British Mercka</li> </ul>
Charterhouse Bank		Llords Bank	
Citibank NA	15	Meghraj Bank Ltd 15	Association, * Denosit new 5.9
City Merchants Bank		McDoenelf Douglas Bok . 35	Saverise 8.5%, Top Tier-£50,000
Owlesdale Rank		Midland Bask 15	

### MONEY MARKETS

### Rates little changed

RATES WERE steady on the London money market yester-day. Sterling's better performance recently has removed any immediate pressure for higher rates, but the UK economic situation suggests that there will be no rate deduction for some time. Three-month interbank was unchanged at 15%-15% per cent and one-year money was quoted at 15%-15% per cent against 15'2-15%.

### UK clearing bank base lending rate

On Liffe short sterling futures opened firmer at 84.85 for June delivery, but the contract was confined to a narrow range in very quiet trading. The high of 84.86 was slightly below technical resistance at 84.87. and it closed towards the day's low, unchanged from Wednesday at \$4.81.

Credit was in shorter supply than of late on the money market, and the authorities did not appear to provide enough help to take out the underlying position. The Bank of England initially forecast a day-to-day shortage of £550m, but revised this to £500m at noon and to £100m in the afternoon. Total assistance of around £188m

Before lunch a total of £143m bills were purchased, by way of 8th per cent

£15m bank bills in band 1 at 14% per cent and £128m bank bills in band 2 at 14% per cent. In the afternoon another £25m bills were bought, via £20m bank bills in band 1 at 14% per cent and £5m bank bills in band 2 at 14% per cent. Late

assistance of around £20m was also provided. Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £761m, with a rise in the note circulation absorbing £120m. These outweighed Exchequer transactions adding £310m to liquidity and bank balances above target of £25m.

In Frankfurt call money fell

to 7.80 from 7.85 per cent as banks remained well supplied with liquidity. Banks' reserve holdings are relatively high, averaging DM50.3bn for the first three days of April, against an expected requirement for the whole month of around DM59.0bn. Payment of DM4.16bn for a Federal floating rate note will

tighten conditions today. In Sydney the Australian Reserve Bank cut its Treasury note rediscount rate to 15.6 per cent from 17.1 per cent.

In New York the Federal Reserve added temporary funds to the banking system via \$1.5bn in customer Federal funds were trading at

### FT LONDON INTERBANK FIXING (11 00 am Apr 5) 3 months US dollars

±1.5508 ±1.6453 ±1.1762 ±1.3618 ±1.5272 ±1.6689 ±1.5162 ±4.2705

MONEY DATES

	271	UNEI	KAI	<b>E</b> 3				
EW YORK			Treasury	Bills and E	Bonds	-		
onchtime) nerate	10 Ta 10 Ta . 94 Si:	e regeth ree month r month e year o year		7.81 Four jear 8.8. 8.02 Five jear 8.8. 8.18 Seren jear 8.8. 8.23 10-year 8.8. 8.55 30-year 8.				
Agr.5	Chamble	Overnight Sine Month		Three Months	Six Months	Lombard Interestion		
ichiert	7.75-7.85 10-1014 23-85 8.35-8.45 613-7.1 12-1214 9.00 1114-114	7.80-7.90 10-101 83-91 83-340 71-74 124-124 101-101 114-115	7.95-8 10 101 <sub>2</sub> -101 <sub>4</sub>	8.16-8.25 101-101 81-91 845-855 70-71 121-121 101-101 121-121	8.50-8.65 10\(\cdot\)-10\(\cdot\)	8.00 9.75 - - - - -		
	LONDO	N MC	NEY	RATE	S			
Apr 5	Overnight	7 days notice	One Month	Three Months	Siz Months	Çne Year		
	1 77	147	<del> </del>	<del> </del>	<del></del>			

15/6 14% 147 15.2 15.2 8.87 10.11 10.11

Treasury Bills (sell); one-month 14,3, per cent, three months 14.3 per cent, shall bills (sell); one-month 14.3 per cent, three months 14.2 per cent, 'freesury Bills; Average tender rate of discount 14.5870 p.c. ECGD Flace Rate Sterling Export Finance. Make up day March 30, 1990. Agreed rates for period April 25 to May 25, 1990. Scheme 11, 15.90 p.c., Schemes 116, 116.57 p.c. Reference rate for period March 1, 1990 to March 30, 1990. Scheme 116.51 p.c., Schemes 116.15.50 p.c., Schemes 116.15.51 p.c. Reference rate for period March 1, 1990 to March 30, 1990. Scheme 1168V; 15.311 p.c. Local Authority and Finance Houses sever days notice other seven days notice 4 per cent. Schemes 116.51 from April 1, 1990 Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tay Deposit (Series 6): Deposit £100,000 and over held under one months 112 per cent, one-three months 13 per cent; three-six months 13 per cent, six-nine months 13 per cent; Under £100,000 1112 per cent from Oct 9,1989, Deposits withdrawn for cash 5 per cent.

### SPONSORED SECURITIES

343 295 Ass. Brit. Ind. Ordinary 38 19 Armitage and Rhodes .... 210 149 Bardon Group (SE) .... 10.3 3.1 9.0 27 15.2 6.2 7.4 7.1 12.8 4.7 3.8 8.8 3.6 12.4 9.4 14.7 14.7 7.6 10.3 92 Isis Group (Serv.)
125 \*\*Magnet Gp Non-VotlagB Carv.
92 Isis Group
58 Jackson Group (SE)
243 \*\*Molifocus NV (AmstSE)
98 Robert Jenkins 8.0 3.6 8.7 5.3 3.3 12.6

izsignated (SE) and (USMI) are deak in subject to the rules and regul securities listed above are deak in subject to the rules of TSA tiles are deak in strictly on a matched bargain basis. Neither Indep Companies Exchange Limited nor Granville Davies Limited are market makers in these

These securities are dealt on a restricted basis. Further details available

Independent Companies Exchange Limited 77 Mansell Street, London El SAF Telephone 01-488 1212 Member of TSA

Oranville Davies Limited 77 Mansell Street, London EI 8AF Member of The ISE & TSA

hase rate. § Demand deposit Mortgage 15.2% - 15.95%



#### COMPANY NOTICES

### GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION p.L.c

A Pennion was presented on 28th March, 1990 to the Court of Service by General Academ Fire and Life Assumes Corporation p.l.e., a company incorporated under the Companion Acts and having its Registered Office at Pithewis, Perth. PH2 ONH Crite Corporation or and having the Londships inter alia (a) to appoint the Corporation to summon and hold a meeting of bolders of the Corporation's ordinary shares of 25p cach and a meeting of the holders of the Corporation's ordinary shares of 25p cach and a meeting of the holders of the Corporation for the purpose in each case of considering and if so resolved approving with or without medification the Scheme of Arrangement printed in the appendix to the Petition and (b) to struction the said Scheme of Arrangement.

Arrangement printed in the apenant to the Petitions and 100 to delicating terms:

On 10th March, 1900 an interlocation was pronounced in the following terms:

The Lords baving heard Connact for the Petitioners appoint the Petition to be initiated on the units and in the units and in the units of incument form, in point the Company to summon and hold (1) a meeting of the lockers of the ordinary appoint the Company to summon and hold (1) a meeting of the lockers of the ordinary return of the said scheme of arrangement, for the purpose in each case of considering and, if so removed, approving with or without modulaction the scheme of arrangement normed in the appendix approving with or without modulaction the scheme of arrangement normed in the appendix approving with or without modulaction the scheme of arrangement normed in the appendix approving with or without modulaction the scheme of arrangement normed in the appendix appendix of the Petition; authorises the directions of the said meetings to appoint the vaccetary or solution of the Company to give at least 21 days, return of the said meetings and once and other of the Solution and Fisancial, Times prompager in servus of the adventmentant produced, valuing the days hour and place and object of the said meetings and contaming details of where copers of the explanatory statement referred to may be obtained, appoints the accretisty or solutions for the company to give notice by post at least 21 days prior to the date of each of the said needings in berms of the form of active produced stating the day, hour and place and objects of the said meetings and the form of active produced stating the day, hour and place and objects of the said meetings of the form of active produced stating the day, hour and place and objects of the said meetings of the said meetings of the said meetings of the said meeting of the said meeting in terms of the forms produced, (2) a copy of the said meeting of

Directors of the Corporation have fixed the day, hour and place of the said meetings and notice is heathy given as follows:

(a) The said meeting of holders of the ordinary shapes of 25p each of the Corporation will be held at Pithenvis. Rerth on Wednesday the second day of May. 1990 at 10.00 am for as soon thereafter as the Annual General Meeting of the Corporation convened for the said place and date shall have been concluded or adjourned), at which place and time all holders of the ordinary shapes of 25p each of the Corporation are requested to artend, the variable Interest Ram Convertible Loan Notes of the Corporation, being the Variable Interest Ram Convertible Unsecured Loan Notes 1990, the Variable Interest Ram Convertible Unsecured Loan Notes 1992, and she Variable Unsecured Loan Notes 1992 and she Variable Unsecured Loan Notes 1992 and she Variable Unsecured Loan Notes 1992 and she Variable Unsecured Loan Notes 1992, and she Variable Unsecured Loan Notes 1992, the Corporation and convertible unto ordinary shares of 25p each of the Corporation, will be held at Pithenvis, Perth on Wednesday the second day of May, 1990 at 2.30pm, at which place and time all the holders of the said Convertible Loan Notes are requested to attend.

Any of the said holders of ordinary shares or Convertible Loan Notes may ago in a person at the meeting which is is emitted to attend in terms of this notice or may apoint a proxy to attend and vote instead of him. Forms of proxy for the nectings of bodiers of ordinary shares in order to be valid need not be in favour of a member of the Corporation and forms of proxy, for the meeting of holders of the South of the said to the in favour of a member of the Corporation and forms of proxy, for the meeting of holders of the said stem of the Corporation or of a holder of Convertible Loan Notes, but in favour of a member of the Corporation or of a holder of Convertible Loan Notes, but in favour of a member of the Corporation or of a holder of Convertible Loan Notes, but the said ordinary

Of all which intimation is hereby given.

Dec.

### **BUSINESS SOFTWARE**

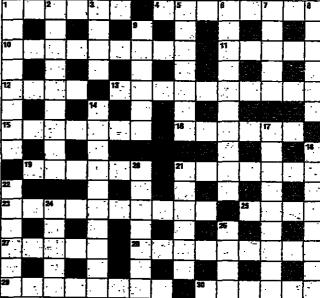
A selection of software packages to suit your business needs appears every Saturday in the WEEKEND FT.

Order your copy today.

**JOTTER PAD** 

### CROSSWORD

No.7,208 Set by GRIFFIN



1 Mean to imprison bad sup-

porter (6) 4 Barrier of stakes clumsily stacked round hole (8) 10 Finish it in wrought iron for

presentation (9) 11 Grounded fliers stand on it (5)
12 Love girl's shape (4)
13 Bankrupt drinks and collapses (10)
15 Old-fashioned article, quite

16 Sall into deep, endless swamp (6)

19 Fellow diner treated pal (6)

21 Encourage one to ring for

toast (7)
28 Upset about past (10)
25 Lean against a boat coming back (4)
27 Ape without tail seen round a famous Beach (5)
28 Urge liar to move before ringleader becomes disorringleader becomes disor-

derly (9) 29 Devil worship? It's a man's. undoing! (8) 30 Mark, in a rage, shows respect (6)

I Own royal boyfriend is out-

2 Rebuilt ancestral home for many (9)

3 Having put last saucer in help dry (4) 5 Volunteers drank liquid from cup (7)

.6 It has branches in the light-ing department (10) 7 Narrow pole removed and used as a pointer (5) 8 Not a sincere man (6) 9 Intense fire damaged church

14 Mounted search in E. Iran, mistakenly (10)
17 Drag alibi out of Italian patriot (9)
18 Moonlight scene no surprise

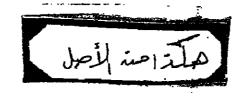
in church (8)
20 It dries badly leaving stains

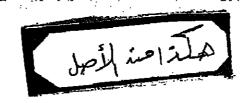
(7) 21 Shout about a girl's colour

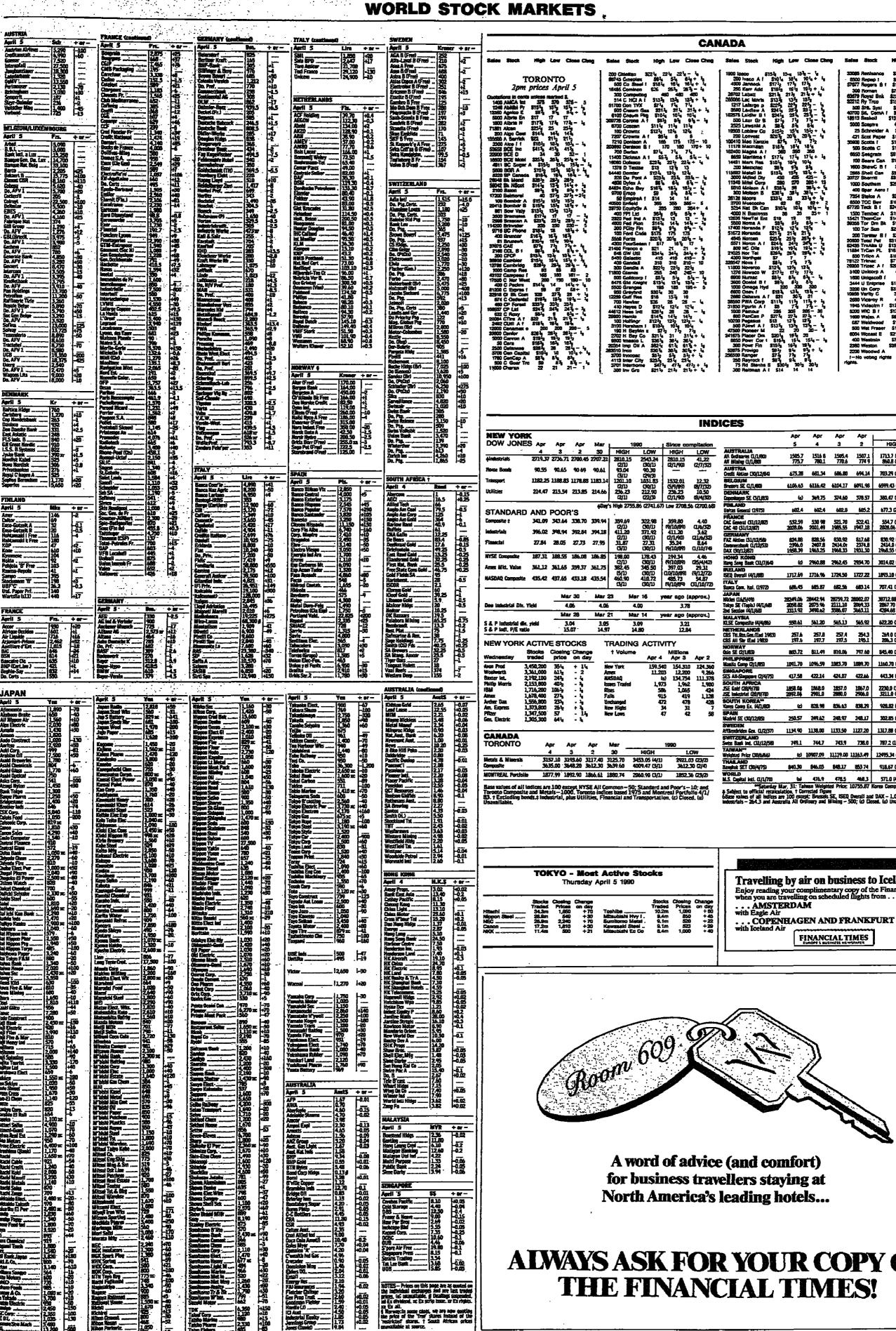
(6) 22 Heartless mum is after house of deputy (6) 24-Precise exit I leave and Bill

enters (5)
25 Old French painter won't finish standing up (4) Solution to Puzzle No.7,207



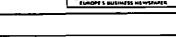


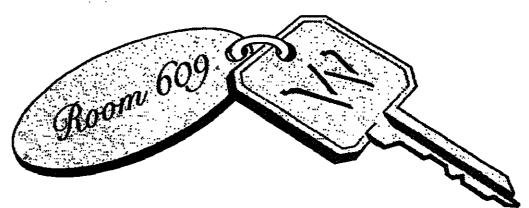




2738.24 (1/2)

> Travelling by air on business to Iceland?





**ALWAYS ASK FOR YOUR COPY OF** THE FINANCIAL TIMES!

143 + 125 +

| Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp | The state | Column i2 Month High Lo≈ Stock 30 ### 2015 | Animory | 192
### 2015 | Animory | 192
### 2015 | Animory | 192
### 2015 | Animory | 192
### 2015 | Animory | 192
### 2015 | Animory | 192
### 2015 | Animory | 192
### 2015 | Animory | 192
### 2015 | Animory | 192
### 2015 | Animory | 193
### 2015 | Animory |

Chiga 

-0-0--64 20 - 176 1.0 12 35 9.1 30 1950 11. 2230 7 1.2 21 5.0 15 6709 

علدامة المصل

| Stack | Short | De Vid. | The West | Low | General Constituted | From | previous | Page | General Constituted | The West | | Th

**NASDAQ NATIONAL MARKET** 

### **NYSE COMPOSITE PRICES**

105, 505, Sention 1.276

105, 505, Sention 1.207

105, 505, Sention 1.207

105, 505, Sention 1.207

105, 105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.207

105, Senting 1.2

1823423915543291442273845547857192788878191818158647829175511391291

20 22 22

Stock Procon a Procon a Procon a Procon a Procon a Protect 45 Procon Recor Recor Recor Recor Recor Record R

.12 .40a 1.95 .36 .24

.40

.20 .28

81 613 USNeat 4

824 825 USTGet 1.80

423 265 USTGet 1.80

423 265 USTGet 1.80

423 265 USTGet 1.80

423 265 USTGet 1.80

424 284 USTG 2.80

424 284 USNG 2.80

424 284 USNG 2.80

424 284 USNG 2.80

425 285 USNG 2.81

426 285 USNG 2.81

427 285 USNG 2.81

428 285 USNG 2.85

429 USNG 2.85

420 USNG 2.85

420 USNG 2.85

3pm prices April 5

| Property | State | Property | State | Property | Prop

ASW 8G 1-8 ACC CP 15 ACC C Bostend Bosten

Genitos
Genito

RPM 88
RS Fall 88
RS Fall 10
RainbT Rayred 47
Regign Palling 74
Regign Palling 74
Revon Regign Palling 74
Revon Regign 74
Revon 75
Regign 75
Regig 

Shock Div. i
Shock Div. i
Article
ATTE R2356
Action
Action
Action
Action
Action
All Information
All Informatio

**AMEX COMPOSITE PRICES** 

10-1 Spain 39
4 Sparton 139
5 Springs 220
11-1 St8Pring 221
11-1 St8Pring 22
12-1 St8Pring 22
13-1 St8Pring 23
13-1 St8P

 27 USLOO 1
22 USLOO 1
22 UST 1.40
414 USX pM.33e
55 Ulmin 55 Ulmin 1
34 Uniter 1.46
55 Ulmin 2.26
33 Uniter 1.47
12 Usion 1
124 Uniter 1.47
125 Uniter 1.47
124 Uniter 1.48
125 Uniter 2.32
45 Uniter 3.32
45 Uniter 3.3

Stack Di Caroli S. Caroli 

Travelling by air on business with Iberia? Enjoy reading your complimentary copy of the Financial Times when you are travelling on scheduled flights from . . . Madrid and Barcelona. FINANCIAL TIMES

Have your **FT** hand delivered ... if you work in the business centres of COPENHAGEN OR AARHUS Copenhagen (33) 134441

**FINANCIAL TIMES** 

**AMERICA** 

### Japanese resilience helps Dow regain lost ground

Wall Street

TOKYO'S resilience in the face of widespread rumours that a Japanese institution was in financial trouble helped the Dow Jones Industrial Average to recoup most of Wednesday's losses at midsession, writes Janet Bush in New York.

At 2 pm, the Dow was quoted 12.39 points higher at 2.731.76 on sluggish volume of 88m shares. On Wednesday, the Dow had lost 17.34, largely because of concerns about the Japanese market.

During the morning session on the New York Stock Exchange, the Dow gained about 10 points and then slipped back on a lack of follow through buying before edging higher again.

Investors were sidelined before today's March employment release and the weekend meeting of the Group of Seven industrialised nations.

The employment release is expected to show a gain of between 150,000 and 200,000 in the non-farm payroll, much lower than February's 372,000 jump. The data will be analysed closely to see whether the bounce in economic activity in January and February is

continuing.
Tandem Computers slumped \$4 to \$23 at midsession in heavy trading. The company sales figures were released. said revenues for the March F.W. Woolworth, which had

quarter fell short of its expecta-tions and that it expected to report a fall in net income from the December quarter.

UAL, the holding company of United Airlines, added \$2 to \$1671. The board was scheduled to meet vesterday to consider a sweetened buy-out offer valued at more than \$200 a

22 23 26 27 28 29 30 2 3 4 5 March 1990 April

share from the airline's unions

McDermott International

gained \$1% to \$28 after the

company's announcement that it had received a \$250m con-

tract to design and build 15 off-

shore sulphur mining plat-forms for Freeport-McMoran

firmer as March chain store

Retail stocks were generally

Westinghouse Electric added \$1.5 to \$75.1. The company said that it had agreed to sell the lion's share of assets in its bev-erage group to a new company **NYSE** volume formed by the group's current Avon Products gained \$½ to \$35% on news that Chartwell, an investment partnership, had raised its stake to 16 per

Canada

BLUE CHIPS edged higher in mixed Toronto trading by midsession. The composite index rose 7.2 to 3,642.1 on volume of 11m shares. Declines led advances by 219 to 196.

There were fears that inter-

slumped on Wednesday as its buy-back of 3m shares was

completed, yesterday gained \$\frac{3}{4}\$ to \$62\frac{1}{4}\$, J.C. Penney was quoted \$\frac{1}{4}\$ higher at \$68, Sears, Roebuck gained \$\frac{1}{4}\$ to \$38\frac{1}{4}\$

and Dayton Hudson edged \$1%

est rates would have to be Laidlaw slipped C\$% to C\$24, after releasing below-expectations, second quarter earnings late on Wednesday.

Among active shares. Scurry Rainbow Oil jumped C\$1% to C\$31, Inco gained C\$% to rose C\$2 to C\$44% after its owner, Mr Harold Ballard, was transferred to intensive care in

#### EUROPE

### Analysts detect a switch from Germany to France

A WATERSHED has appeared in the investment topography of Europe, according to County NatWest WoodMac which is telling its clients to sell West Germany, after a phenomenal four months, and buy France, writes Our Markets Staff.

PARIS swept on to a record high in another busy day. The CAC 40 index gained 26.57 to 2.028.06, passing the previous peak of 2.006.42 reached three months ago and taking its gain since Monday's close to 4.2 per cent. Turnover was estimated at FFr3.5bn after Wednesday's

The market was lifted by demand for blue chips, said one dealer, with reports that the Japanese were active buyers, switching money from West Germany to France. Interest spilled over into second-line stocks which made good gains in busy volume.

The most active stock again was CGE, which rose FFT4 to FFr607 in volume of 557,500 shares, following its better-than-expected results on Wednesday. CGE also Wednesday. CGE also announced the fusion of its two holding companies on Wednesday, in a deal seen as favouring one company rather than the other.

This was reflected in the appearance of Electro-Financière at the top of the biggest gains list, rising FFr106, or 11.1 per cent. to FFr1,057, and of Generale Occidentale (GO) at the top of the list of biggest losers, falling FFr49, or 5.8 per cent, to FFr791. The offer is seven GO shares for five of Electro-Financière.

Société Générale rose FFr25 to FFr610 with 330,450 shares traded; the bank was said to be catching up after having fallen behind other financial stocks. Other winners included the food company, BSN, which added FFr21 to FFr814, and the construction group, Bouygues,

up FFr37 at FFr668. Lyonnaise des Eaux gained FFr23 to FFr681 after its above-expecta-

tions figures on Wednesday. FRANKFURT eased a little more, with some traders bemoaning the apparent rift between the Bundesbank and West Germany's political leadership over the terms of German monetary union.

In reality, observed Mr James Cornish, a strategist at County NatWest, the rift was wider a month ago before the East German elections, when Chancellor Kohl was talking about a one-for-one exchange between the D-Mark and the East German Mark and there were rumours that the Bundesbank president Mr Karl Otto Pöhl was about to resign in

protest.

Mr Cornish's view is that the DAX index has more or less had its day with a 37 per cent rise since last November 7; and that it may be vulnerable to events, such as regional elec-tions to be held in mid-May and the IG Metall wage negotiations; West Germany's building workers won a 6 per cent rise on Thursday, and the construction groups Hochtief and Holzmann fell DM35 and DM40 yesterday, to DM1,490 and DM1,650 respectively.

The DAX closed 4.86 lower at 1,958.39 after a 3.68 fall in the FAZ to 824.88. Earlier in the session, the DAX had been down 17.97 at 1945.28. Volume fell from DM10.5bn to DM7.6bn. STOCKHOLM saw Ericsson free B shares rise SKr15 to SKr850 on continued rumours that it was close to winning a big Mexican contract. After

market hours, Ericsson con-firmed it had clinched the order, worth SKr1.1bn. The market also speculated that Ericsson would soon announce an Indonesian order worth between SKr3bn and SKr6bn.

SKr276 on news it was bidding for the French disposable products company. Moyet Enter-prise. The Affarsvärlden Gen-eral index lost 3.10 to 1.134.90.

AMSTERDAM reacted cautiously to news of collaboration talks between Philips and Olivetti of Italy in view of Philips' mixed success in computers and Olivetti's poor earnings outlook. A report by Salomon Brothers, the US brokers. downgrading Philips' earnings coupled with some US selling also put pressure on the stock, which fell Fl I to Fl 41.80. The CBS tendency index rose 0.7 to

MILAN recovered from early profit-taking to end higher on strong demand for telecommunications and banking stocks. Stet jumped L90, or 1.6 per cent, to L5,480 and Sip rose L32, or 2 per cent, to L1,628. Investors took profits in CIR after its recent gains and the stock fell L72, or 1.4 per cent. to L5,170. Montedison and Enimont continued to drop as the market became increasingly frustrated by the legal tussle for control of Enimont. The Comit index rose 0.58 to 686.45.

ZURICH rose in moderate trading on an afternoon surge in engineers, which left the Crédit Suisse index 3.9 up at 591.3. The market was persuaded that Swiss engineers. with their West German subsidiaries, might have more than a modicum of eastern promise; Georg Fischer gained SFr120 to SFr2,250 and Schin-

dler rose SFr375 to SFr6,350. MADRID made a second successive rise, as banks firmed again. The general index finished the continuous session at 250.57, up 0.95. Building stocks fell after the requotation of Cubiertas, which lost 25 points to 1.190 per cent of par at the end of pit trading, following the recent withdrawal of three

### Nikkei ends higher after day of scare stories

A STRONG rally in the last hour of trading, led by the big brokerage houses, saved a day beset by scare stories. The Nik-kei average ended only moder-ately lower after a mostly unhappy session, writes Mar-tina Gannon in Tokyo. Trading got off to a nervous

start on rumours originating on Wall Street, later denied. that a leading securities company and a foreign brokerage house had incurred large losses. The Nikkei opened at its high for the day of 28,423,49, but fell to a low of 27,251.04 at one stage on talk that some big speculators were in financial difficulties and would be unable to meet margin calls.

Among issues hit by the early panic selling were heavy electricals, communications equipment, constructions and shipbuildings. Nippon Tele-graph and Telephone fell Y30,000 to an all-time low of Y1.05m on small-lot selling by individual investors. Its previous low was on March 22, when it hit Y1.06m. The issue figished at Y1.06m, down

Leading trading houses also fared poorly. Blue chips appeared to weather the selling storm, but most speculative issues ended the morning session at their asking prices.
Investors regained some con-

Venezuela

rebounds

after poor

By Jacqueline Moore FEBRUARY was a strong

run in 1989

month for Latin American markets, all of which showed healthy gains over January in local and dollar terms, according to International Finance

Venezuela was the best per-

former, rising 16 per cent over the month in dollar terms.

Lower inflation, falling interest

rates, a government agreement

with the banks on external debt and hopes of greater for-

eign investment have all

encouraged the market, says Mr Peter Wall of IFC. Vene-

zuela seems to be on the rebound after being one of the world's worst performers last

Chile, which gained 14 per cent, attracted demand from

local and international inves-

tors in anticipation of an influx

country funds, according to

Corporate Broking Services,

based in London. Brazil rose

on hopes of a rally when the new President, Mr Fernando

Collor de Mello, took office in

March. In the event, share prices plummeted when he cut

off the money supply, bringing

trading to a virtual standstill. Outside the Americas, Zim-

babwe was the best performer,

rising 15 per cent in dollar terms. The market, which has

benefited from world commod-

ity prices, particularly metals, is continuing its upward trend

Turkey ended February little changed: the discrepancy

between the total return in

Turkey and the price is due to share issues at deep discounts

by two companies included in the index, Mr Wall explains.

lost 10 to 1,858 while the over-

**SOUTH AFRICA** 

of last year, says Mr Wall

Corporation (IFC) figures.

# Japan Nikkel Average (1000) 10 11 Noon April 5, 1990

both the Bank of Japan and the Finance Ministry denied the Wall Street rumours. The big four brokerage houses led the subsequent round of buy-ing, and the improvement was

enhanced by the continued recovery of the yen.
"Because many shares have taken a beating in the past few days, and most speculative stocks closed at limit down on Wednesday, the market was susceptible to the rumours that spread from New York, But as



reality filtered through and the market turned on its heels," said Mr Paul Muller at Schroder Securities. The Nikkei closed at 28,249.06, down 193.88. Volume

increased slightly from 560m shares to 580m. Declining issues outnumbered advances by 648 to 185, with 44 unchanged, the Topix index of all listed stocks fell to 2,058.82. a dip of 17.14, but, in London, the ISE/Nikkei 50 index gained 25.69 to 1.681.86.

In afternoon trading, real estates and pharmaceuticals were in demand, along with weter in the light of the learning of the lear Y1,640 and Fuji Photo Film added Y110 to Y3,390.

In Osaka, share prices fell sharply after the opening but later picked up slightly, in line with the recovery on the TSE. Volume increased to 50m

shares from 45m on Wednesday and the OSE average closed at 28,558.19, down 1,061.31.

#### Roundup

PACIFIC Basin markets fol-lowed Tokyo's roller-coaster ride but managed to recover some ground after initial heavy losses. But volume was thin losses. But volume was thin and investors remained wary. Hong Kong and Taiwan were both closed for a holiday.

SINGAPORE and KUALA LUMPUR fell in thin trading, but Tokyo's recovery helped prices off the day's lows. Trading volume was scant and brokers feared that the recent flow of shorter-term Japanese investment funds to Singapore and Malaysia was drying up.

and Malaysia was drying up.
In Singapore, the Straits
Times Industrial index fell 14.64 to 1,528.37, nearing the 1,500 resistance level, and, in Kuala Lumpur, the composite index dropped 10.59 to 550.61. Among the few gainers in Singapore was Jurong Shipyard, which rose 25 cents to \$\$7.90, while Rothmans Malaysia dropped 55 cents to S\$7.40 in

thin volume. MANILA continued to con-centrate on Sanitary Wares Manufacturing (Saniwares), which posted gains while the rest of the market drifted lower in quiet trading. Saniwares moved through its recent high of 54 pesos, adding 4 pesos to 56.50 pesos. The composite index lost 4.89 to 1.091.70.

NEW ZEALAND's careful mine carlier this week were

gains earlier this week were wiped out by Tokyo's volatil-ity. The Barclays index dipped below the 1,700 resistance level before ending at 1,707.92, down 18.50 or 1.1 per cent, its lowest level since March 1988. Trading volume remained thin although limited foreign demand for stocks geared towards the domestic economy was still evident.

AUSTRALIA laboured under a firm local dollar and official statements that this week's easing of monetary policy would not be repeated for sev-eral months. The All Ordi-naries index fell 11.2 to 1,505.6. Turnover rose to 79m valued at A\$175m from Wednesday's 66m shares worth A\$128m.

IFC EMERGING MARKETS INDICES										
			-	PŘ	ICE				TOTAL RETURN	_
Market	No. of stocks	February 1990	% Change on Jan 31 '90 (Dollar term	% Change on Dec '89 s)	February 1990 (Lo	% Change on Jan 31 '90 cal currency	% Change on Dec '89 terms)	February 1990	% Change on Jan 31 '90 (Dollar terms)	% Change on Dec '89
Latin America										
Argentina	(24)	216.89	12.3	- 48.3	6,929,662	259.8	119.2	329.49	12.4	48.3
Brazil	(56)	139.75	8.1	8.7	1,299,849	86.4	192.4	207.60	8.7	<sup>*</sup> 10.0
Chile	(26)	741.34	14.1	. 19.8	1,620.10	12.8	15.3	1,266.46	14,1	20.7
Colombia	(21)	254.34	9.4	9.4	996.84	12.4	15.5	454.35	10.0	10.5
Mexico	(52)	617.53	4.2	7.1	8,766.81	5.5	9.5	823.34	4.2	7.2
Venezuela	(13)	79.01	16.1	5.4	458.26	16.1	5.4	94.95	16.2	5.7
East Asia							· · ·			
South Korea	(61)	429.80	- 4.7	-8.0	357.07	-4.5	- 6.7	734,86	. <b>-4.6</b>	-7.8
Philippines	(18)	1,802.76	1.7	- 6.5	1,986.14	- 1.6	-6.5	2,261.89	- 1.7	- 4.7
Taiwan, China	(62)	1,616.84	-4.9	24.3	1,062.79	-5.5	23.9	1,796.43	4.9	24.4
South Asia										
India	(60)	178.61	- 1.5	- 12.1	243.14	- 1.2	- 11.6	213.54	<b>– 1.5</b>	12.1
Malaysia	(62)	164.95	6.7	6.6	183.85	6.9	8.8	. 198,20	6.9	8.9
Pakistan	(50)	120.94	- 0.3	1.5	166.73	0.6	. 1.2	188.43	0.3	1.7
Thailand	(29)	365.52	-5.7	-9.6	345.22	-5.4	-9.5	791 <u>.2</u> 3	-5.5	-9.1
Europe/Middle I	East/Afri	ça							:	
Greece	(26)	357.50	9.0	27.0	447.43	11.1	30.7	579.99	9.0	27.0
Jordan	(25)	98.35	- 5.3	6.8	173.04	-3.7	11.1	121.28	-5.3	6.8
Nigeria	(15)	35.66	2.5	4.3	345.89	3.1	9.8	54.59	3.5	6.8
Portugal†	(23)	608.79	- 0.8	-7.0	579.08	-0.6	~ 8.1	1,085.89	- 0.8	-6.5
Turkey‡	(18)	336.23	-0.9	39.4	1,053.33	1.1	44.3	4.835.83	-0.9	39.4
Z₁mbabwe	(11)	717,81	14.7	17.5	1,100.69	14.9	20.7	1,211.66	14.8	17.6



### PROFITS UP 47%. ANOTHER POSITIVE STATEMENT FROM T.I.P. EUROPE.

Johannesburg drift lower as the \$4 rise in the bullion price to \$378 failed to have much impact. The JSE Gold index all index fell 5 to 3,130. De Beers eased 15 cents to R83.25.

We continue to develop a European-wide rental and leasing group both through organic growth and by complementary acquisitions...we are well positioned for further expansion especially on the Continent where rental is increasingly recognised as an effective means of obtaining assets. Opportunities have been enhanced by the political development in Eastern Europe.

Jim Cleary, Chairman

Half year results, 1990 (unaudited).

\* Turnover up 109% to £42.4m

\* Operating profits up 98% to £13.3m

\* Profits before tax up 47% to £7.6m

\* Dividend per share up 6.3% to 1.7p

\* Earnings per share up 6.1% to 7.0p

\* Two major acquisitions \* Total fleet now in excess of 21,000

\* Branch network up to 78

For a copy of our interim report call 0296 395050 and speak to Christian Patricot or write to him at: TIP Europe plc, Ardenham Court, Oxford Road, Aylesbury, Bucks, HP193EQ.

IATIONAL AND REGIONAL MARKETS		WED	NESDAY A	VPRIL 4 199	10		TUESD	AY APRIL 3	1990	DOLLAR INDEX		
figures in parentheses show number of stocks per grouping	US Doller Indox	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Local Currency Index	1990 High	1990 Low	Year ago (approx)
Australia (81)	136.56	+ 1.7	123.31	118.31	+ 0.9	5.81	134.22	121.67	117.26	158.31	133.38	128.69
Austria (19)	280.75	+ 0.0	253.49	247.68	- 0.1	1.07	280.86	254.60	247.59	285.63	193.15	116.04
3e(glum (611	146.52	+ 0.0	132.29	127.01	+0.2	4.43	146.46	132.77	126.78	160.02	132.11	132.87
Canada (120)	140.78	- 0.6	127.11	119.02	- 0.4	3.39	141.58	128.34	119.54	153.61	137.42	134.08
Denmark (36)	248.58	- 1.6	224.45	219.51	- 1.6	1.47	252.59	229.06	223.13	260.82	235.69	172.46
inland (26)	135.70	- 0.7	122.53	114.08	- 0.9	2.63	136.70	123.92	115.14	152.29	130.39	152.86
rance (125)	156.22	+0.9	141.05	139.99	+0.9	2.75	154.88	140.40	138.79	157.97	141.69	118.82
Vest Germany (94)	136.46	-0.1	123.21	120.64	- 0.1	1.77	136.57	123.80	120.74	137.71	122.05	85.31
long Kong (48)	122.62	+ 0.2	110.71	122.81	+ 0.2	5.05	122.41	110.97	122.61	124.24	112.24	126.46
reland (17)	185.06	-0.2	167.09	165.19	- 0.3	2.50	185.39	168.05	165.54	198.57	181.49	145.34
aly (96)	97.72	+ 0.4	88.23	91.23	+ 0.5	2.54	97.32	88.22	90 TA	102.11	91.85	81,85
apan (454)	127.11	-0.7	114.77	127.39	1.0	0.65	128 07	116.09	128.72	197.26	124,40	192.33
lalavsia (35)	219.92	-05	198.57	231.23	- 0.6	2.33	221.08	200.41	232.57	245.32	219.92	163.78
texico (13)	382.27	+ 0.0	345.16	1164.00	+0.0	0.45	382,27	346.53	1164.00	409.41	324.53	167 93
etherland (43)	139,42	+ 0.2	125.88	121.79	+ 0.2	4.61	139.15	126.14	121.59	145.66	130.43	118,41
lew Zealand (17)	61.35	+ 1.0	55.39	56.26	∸0.9	7.80	60.76	55.08	55.74	75.36	60,31	68.37
lorway (26)	235.48	+0.9	212.62	209.75	+0.7	1.59	233.42	211.59	205.39	245.90	202.34	177.94
ingapore (26)	189.59	+ 0.1	171.18	164.17	- 0.1	1.73	189.33	171.63	164.29	199.38	179.70	145.84
outh Africa (60)	181.02	- 1.2	163.44	161.17	- 1.0	3.67	183,18	166.05	162.76	251.39	180.87	140.30
pain (43)	135.65	+1.0	122.48	111.04	+0.5	4.81	134.35	121 79	110.43			
			159.69	160.49	+ 0.8	2.45	175.25	158.86		165.19	132.84	152.75
weden (35)	176.86	÷ 0.9							159.16	206.95	173.89	161.89
witzerland (64)	90.09	+0.0	81.35	84.12	+ 0.2	2.32	90.14	81.71	83 93	99.12	88.75	75.95
Inited Kingdom (306)	148.86	+ 0.0	134.41	134.41	~ 0.4	4.90	148.82	134.90	134.90	164.31	144.69	147.09
ISA (537)	137.94	- 0.7	124.55	137.94	- 0.7	3.49	138.94	125.95	138.94	145.40	130.61	120.63
uroce (991)	139.88	+ 0.2	126.30	124.64	+ 6.0	3.54	139.64	126.58	124 61	146.66	135.57	119.43
ordic (123)	186.13	- 0.2	168.06	160.09	- 0.3	1.95	186.52	169.08	160.54	201.89	185.01	153.48
acilic Basin (661)	127.30	-0.5	174.94	126.81	- 0.9	1.00	128.09	115.12	127.97	192.75	124.63	187.01
uro – Pacific (1652)	132.74	-0.3	119.85	126.77	-0.5	2.09	133.11	120.66	127.42			
				136.72	-0.7	3.48	139.00	126.00		174.18	130.35	159.98
orth America (657)	138.01	- 0.7	124.61						137.68	145.78	131.02	121.33
urope Ex. UK (685)	132.65	+ 0.3	119.77	116.22	+ 0.3	2.71	132 31	119.94	117.91	135.73	124.81	102.22
acific Ex. Japan (207)	128.95	+ 1.0	116.43	116.55	+ 0.5	5.16	127.71	115.77	115.96	139.32	126.76	123.48
Vorid E≥ US (1845)	133.62	-0.3	120.65	127,20	-0.5	2.15	134.02	121.49	127.85	173.77	131.30	158.89
forld Ex. UK (2076)	132.63	-0.5	119.75	130,30	-0.6	2.38	133,30	120.84	131.10	162.00	130.80	143.81
forld Ex. So. At. (2322)	133.78	-0.4	120.79	130.44	- 0.6	2.62	154.38	121.81	131.21	161.84	131.95	144,12
orld Ex. Japan (1928)	139.03	- 0.3	125.54	132.33	- 0.4	3.57	139.46	126.42	132.83	145 52	135.25	120.94

-0.6

130.66

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and County NetWest Securities Limited, 1987 Latest prices were unavailable for this edition.

121.05

-0.5

134.05

The World Index (2382)...

134.67

122.08

131.43

132.25

2.63

FT-ACTUARIES WORLD INDICES

City

Credit

We are currently experiencing growth in

demand for experienced credit analysts

across a broad range of disciplines. Areas

Project Finance

Aerospace

Structured Finance

Counterparty Risk

If you are a graduate with a minimum of

2 years' corporate credit experience

gained within a commercial banking

environment and would be interested in

looking at alternative opportunities, please contact Ann Semple or Charles

Ritchie on 01-831 2000 or write to

them at Michael Page City, 39-41

Parker Street, London WC2B 5LH.

Michael Page City

International Recruitment Consultants

London Paris Amsterdam Brussels Sydney

of particular interest are:

**€ Variable** 



## Benefits and costs of working freelance

By Michael Dixon

blessings", or is it just one of the more common, at best

mixed kind?

The answer, according to a very timely survey, varies with how the blessing was gained. For independence is like greatness in that, besides those who either inherit or achieve it, there are others who have it thrust upon them. And of the three groups, the "others" are not only the biggest but the most

rapidly increasing.

The reason is not hard to find now famous companies are stripping their multi-layered empires in the hope of having decisions taken within sensible reach of where customers are served. But BP, British Telecom and the like are merely following a well established trend.

For years employers have been cutting full-time staff to the small core the business constantly needs, and buying in less frequently required services from outside. Hence innumerable managers and specialists have been pitched out of salaried dependence on to their independent wits. Many of those unable to find a new job quickly seek help in selling their selfemployed services from "executive-leasing" agencies,

WHAT price independence? including Britain's GMS Was Edward Gibbon right to call it "the first of earthly one time has about 2,000 freelances in its lists. While their skills are widely assorted, all are of fairly senior standing in the sense that, if in a conventional job. they could expect a salary of £25,000 at least. But since little else was known of their doings, GMS surveyed 311 of them to find out.

> operating as independent consultants for over a year. GMS calls them the mainstream set. The newcomers, under-60s with a shorter time on their own resources, numbered nearly 100. Some 40 per cent of the

less experienced had had

But the next strongest impeller - cited by more than a quarter of each set was a positive urge to work independently. What's more, financial independence was thought the main attraction of doing so. An idea of how far it was being attained is

What independent consultants expect and get per day Activity Gen'l mat Marketing Engineering

Of the 270 aged under 60, almost three fifths had been

independence thrust upon them in the shape of the sack. Other "push factors" such as lack of prospects accounted for a further 29 ner cent. The mainstreamers had taken up their freelances rather more voluntarily, 34 per cent having been thrown out and 31 otherwise pushed.

ved ted ved ted veď £ 750 359 278 130 350 268 291 140 100 218

Average

Expec- Achie-

given by the table above, outlining the gross daily rates hoped for and got.
On the individual plane,

Minimum

Expec- Achie-

however, the differences were far wider than the table suggests. Earnings ranged from £250,000 for a specialist in corporate finance, to "nothing so far" for one in international commercial banking who has language skills to boot. "There are quite a few executives who are earning inadequate incomes and are clearly suffering," adds the survey

They no doubt explain why the ranking of financial independence as the best attraction of freelance work was balanced by the naming of financial uncertainty as the second worst worry. The

\*£19.50 from GMS Consultancy, 48 High Street North, Dunstable, Bedfordshire LU6 1LA: tel 0582 666970.

only bigger bugbear was uncertainty about getting assignments or, in other words, "down time".

Maximum

Evoec- Achie

On average, the longer experienced people spent 59 per cent of their hours available for work on paid assignments, compared with the newcomers' mere 41. Down time – as distict from marketing, administration, holidays, and illness - accounted respectively for 17 and 24 per cent.
But GMS says the most

prosperous freelances did not think of down-time as such. They saw it as space for extra marketing and other development work. Whether that is what they really did in the free hours probably matters less than the fact that they spared themselves depressing thoughts.

For those emotionally robust enough to withstand the anxieties, however. wideawake marketing paid

off. By far the largest source of assigments was buiness contacts nurtured since becoming self-employed. The second largest supply contracts gained through agencies such as GMS - was

enly half as big. Which marketing method worked best was much more puzzling. Every one that succeeded for some, failed for others. "The answer has to be that everything works you know how to make it

work," chirps the report.
That truism nevertheless oints up the finding that less than a quarter of the freelances had taken any training of a technical kind, and even fewer in running a small business. The reason is not just laxity GMS says: "Much training is seen by independents as unattractive due to gross overpricing and

indifferent quality."
Even so, the prosperous operators are those who keep technical and business skills up to date. Moreover, the chances of success appear to be better for people who choose to enter consultancy, after thoughtful preparation. than for those pitched into it by the sack

As for the worth set on independence, only 35 per cent of the mainstreamers were committed to it. While the rest said they would like to return to a conventional job, however, only 17 per cent were actively seeking one. So it seems that, for the majority, independence is at least a tolerable blessing.

#### Dearest 20

HERE, for the benefit of much travelling readers, is Employment Conditions Abroad's list of the 20 most expensive cities to visit. in terms both of full daily cost of stay and the price o: 3 meal in a top restaurant. (Currency conversions at rates of March 12.)

٠.,	
Total	Mecl
daily	2.7
cost	head
£	٤٠
208	5.5
206	J.,
194	56
	42
	42
	503
	37
	42
	23 76
	45.
	40
	65
	?n
	52
	41
	63
	40
	31
148	43
	Total daily cost f 208 206

#### **INVESTMENT MANAGEMENT UK EQUITIES** £25,000 to £60,000

The ever increasing level of recruitment activity in this area, is such, that UK The ever increasing level of recruitment activity in this area, is such, that the Equity fund Managers, who have until now he stated to explore a variety of Cit opportunities, that the persuaded by the street persons of We would welcome sincere approaches from well-established Fund Mainers. A prove performance record to date together with streng marketing and interpersonal skills, play a prominent part in our clients' expectations of the seal candidate.

We are also interpersonal

We are also interested in meeting individuals with investment marketing experience. A thorough understanding of investment Management techniques, with excellent presentation abilities are prime requirements. Please contact Barbara Dabek or Lydia Wann on 01-867 8899 or evenings arter 8.30pm on 0634-863534.

### **International Project Finance**

Schroders, a major international investment banking group, is seeking two people to join its highly successful International Projects Department based in

The department has an exceptionally strong record in the field of project finance. It is concerned with the evaluation, development and financing of major infrastructural and industrial projects around the world. It also advises the UK and other governments on a wide variety of issues ranging from bid evaluation to privatisation.

We wish to fill two posts, one likely to appeal to a graduate in the mid-twenties and the other to a graduate in the late twenties to early thirties who will probably be an

Essential qualities for both candidates will be an outstanding academic record and strong numerate and analytical powers combined with good oral and written presentation skills. Selection will be based primarily on the qualities above but the following qualifications are likely to be an advantage:

an MBA from a leading school, fluency in Spanish or German (or possibly another European language), demonstrable computing science skills, experience in the project financing field or in commercial banking.

The substantial benefits package includes mortgage subsidy, non contributory pension and private medical insurance scheme. Career prospects are excellent.

Applicants should send a full c.v. to John Burnham, Director, International Projects Department, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London

. . . .

3 :

- 1. F

- 3 1

- 7. J<sup>. (2)</sup>.

. :

**基 Schroders** 

IBJ International, the investment banking subsidiary in London of The Industrial Bank of Japan, is one of the leading institutions in the international

We are currently seeking an additional member for our growing Transactions Management team, which is actively involved in the execution of euromarket transactions ranging from straight bonds to complex derivative products and structured issues.

You will have acquired 1-2 years' experience in Capital Markets transactions either at a City law firm or another leading investment bank. You will be a thorough professional, with excellent written and oral communication skills, a dynamic worker and an enthusiastic team player.

In return we are able to offer a salary and benefits package which is designed to attract and motivate high calibre professionals. Candidates should send a full C.V., including salary details to: Julia Stead, Personnel Department, or telephone her on 01-236 1090.

IBJ International Limited Bucklersbury House. 3 Oueen Victoria Sheet, London EC4N 8HR.

### Jonathan Wren Executive to £100,000 + Bonus + Benefits

'Major opportunities for Pro-Active Professionals'!

CHIEF DEALER CAPITAL MARKETS

(Major Government bond markets, Eurobonds, FRNs, Convertible bonds, Equity Warrants)

SENIOR DEPOSIT DEALER

(Several years experience deposit related dealing in US Dollars, D.Marks, SWF, Sterling etc).

SENIOR SWAPS TRADER

(To set-up operation, structure and hedge books, this is NOT a broking position)

A major City based bank requires proactive professionals to develop and expand its treasury and capital markets activities. You must have an excellent reputation within the London market, strong man-management skills, a proven track record with a financial institution and above all else current 'hands on'

If you are interested in any of the three positions please send c.v.'s to: Ron Bradley or Nigel Haworth at the address below or fax details through on 01-626 5258.

LONDON HONG KONG

MIDDLE EAST SINGAPORE SYDNEY

## No. 1 New Street, (off Bishopsgate), London EC2M 4TP

Telephone: 01-623 1266 Fax: 01-626 5258

## MANUFACTURERS HANOVER

### International Corporate Finance Executive

We have a vacancy in our International Corporate Finance unit which markets a comprehensive range of capital markets products to Sweden and the European francophone area.

The positions offer excellent career opportunities as well as competitive salary and banking benefits.

Successful candidates will have had between 1-2 years' experience as a financial analyst and be self-motivated, numerate individuals, reporting to the responsible Director but willing to make use of delegated responsibility. Fluency in both the Swedish and French languages is essential.

Manufacturers Hanover is a major financial institution with offices in all the main financial centres around the globe. Our customers are corporates, financial institutions and governments worldwide.

Send your C.V. to the address below: John E. W. Barnford Vice President Manufacturers Hanover Limited The Adelphi 1-11 John Adam Street

London WC2N 6HT

#### Chief Executive Commercial Bank, Jordan

A unique opportunity has arisen for an experienced banker in a long established and leading commercial bank with a well developed and active branch network in Jordan.

The Chief Executive will spearhead new technology-based initiatives in banking services to create sustainable advantage in a highly competitive market while ensuring that operations continue to be founded on rigorous adherence to sound banking principles

The successful candidate will be creative as well as disciplined, a man of vision as well as bottom line oriented. He will be able to demonstrate experience in the latest banking technologies and concepts against a solid background of risk evaluation and credit

Candidates, with suitable academic qualifications are likely to be in their forties and will have held a senior banking position for at least five years. While fluency in Arabic will be an advantage the remuneration package will not be an obstacle for the selected individual.

Interested candidates may apply in confidence with a full resume of their experience and qualifications, together with a recent photograph to:

Colin M. MacGregor NBK Consulting Post of Chief Executive - 1040 13, George Street, London W1H 5PB

### SENIOR CREDIT ANALYST

### To £30,000

+ generous banking benefits + car We have been instructed by a major international bank to recruit a senior credit analyst for a demanding and rewarding role within a friendly. motivated team, whose responsibilities include the analysis of counterparty product and sovereign

Acting as a focal point for the other team members, this individual will organise the flow of work and ensure that reports are researched and presented in a timely and efficient manner. In addition they will be expected to fulfill a technical function.

The successful candidate will already have gained considerable experience. Strong verbal and written communication skills are of the utmost importance as are detailed analytical abilities, as the members of this team are expected not only to provide credit analysis - but to research the client, to make company visits, and to liaise and report directly to the credit committe

The individual will have confidence in their own ideas and be able to guide other team members accordingly.

Candidates wishing to apply should be graduates with good computer skills and will ideally be aged between 27-35.

For further details please contact Julie Byford or Joe Reilly on (01) 583 0073 (Day) or (01) 540 93+0 (Evenings and Weekends), or send your CV in complete confidence to: 16-18 New Bridge Street, Blackfriars, London EC4V 6AU. Or fax (01) 353 3908.

### BADENOCH&CLARK

recruitment specialists

### **LEASING**

**ASSET FINANCE** 

We seek on behalf of a UK Merchant and several major International banks, high calibre lease marketing/ negotiators, graduates preferred age 28-35 years.

### VENDOR PROGRAMS

Salary neg. £30-£45,000
A marketing professional able to mastermind the banks entry into this specialised field, essential is a track record in manufacturers financial sales support programs residuals, operating leases, joint ventures etc.

### AIRCRAFT FINANCE

V. neg. £50-£60,000
No 2 in Aircraft Division, on and off balance sheet, cross border tax, non tax based; good marketing and technical

#### MEDIUM TICKET LEASE MARKETING £25,000-£30,000

Several excellent career opportunities exist with some prime international bank's leasing divisions for candidates possessing several years' marketing/negotiating expenence. Good credit, pricing and structuring skills essential. Deal size: £500K-£10m range.

### SENIOR CREDIT

to £30,000
We seek a strong manager with at least ten years substantial consumer finance, low-unit high-volume credit skills, with the ability to supervise collections, repros.

Please contact Brian Gooch or Martin Moll.



### **Investment Management**

There currently exist a number of opportunities with the major Scottish Investment Houses.

Europe, USA and Fixed Income. There are opportunities for individuals with a minimum of 3 years' experience of the European or U.S. Equity Markets or Global Fixed Income.

Trainee Fund Managers. We seek recent graduates (2:1 or hetter), preferably with some work experience. Write with c.v to: Mr Dara Fitzgerald,

63 George Street, Edinburgh EH2 2JG. Tel: 031-226 6222.

ASA International

No Limit on Remuneration

H

A very major, respected and powerful European Banking group has committed substantial financial and management resources to developing this established Merchant Bank in UK and European Corporate Finance. We seek an outstanding, young, high achieving dealmaker to play a key part in this venture.

THE COMPANY

Excellent network backed by product strength.

Small profitable team with identifiable niche strategy playing

to its strengths THE POSITION

Immediate responsibility for structuring and leading the full range of transactions in the UK. Leverage off the established network, actively marketing and

building solid core client relationships. Create a real business franchise with considerable autonomy and input into future strategy.

QUALIFICATIONS

Ideally a graduate with MBA or FCA. Extensive experience in UK corporate finance.

Energetic business developer. Ambitious, tenacious with desire to create own dealflow.

Please write enclosing full cv. Ref J1350 54 Jermyn Street, London, SW1Y 6LX



BIRMINGHAM - 021-233 4656 - GLASGOW - 041-204 4334 SLOUGH • 6753 694814 • HONG KONG • (HK) 5 217133

### PRACTICAL ECONOMIST

Challenging Post for an Economics Graduate or equivalent with Experience or Higher

International Economics / Capital Markets / Financial Services Products. Experience in one of these areas and a strong interest in the

Sun Life offers a challenging position in the Economics Department. Functions involve helping fund managers to analyse relative prospects of major economies and their capital markets, advising marketing and planning divisions on the personal financial sector and/or assistance in developing sophisticated financial products.

You must have initiative, and good communication skills. Statistical/econometric skills an advantage.

Competitive salary according to experience.

If you are interested please send your CV to Graham Cox, Group Economist at the address below. You can telephone him with brief questions on 01-606 7788.

SUN LIFE ASSURANCE SOCIETY,

107 CHEAPSIDE, LONDON ÉC2V 6DU

## Corporate Finance

### **Major International Plc**

c. £40,000 plus Benefits

Central London

Exceptional and challenging opportunity for a corporate finance professional to join small team at the centre of a fast growing, internationally acquisitive plc.

THE COMPANY Diversified, dynamic and entrepreneurial British plc,

turnover £1.5bn. Continued evolution and growth, both organic and by

World-wide interests include significant American, European, Far Eastern and Middle Eastern activities. THE POSITION

At the centre of the Group's London M&A activities, providing financial input to acquisition, disposal and related projects.
 Managing investor relations with the Group's advisers and

overseas counterparts. Input to communications activities.

Reporting to Head of Corporate Finance and Investor Relations in Group's West End headquarters.

QUALIFICATIONS

Graduate, ideally accountant, possibly lawyer, late 20s to early 30s.

Acute financial skills. Corporate finance training in merchant bank, broker or major plc, perhaps an oil company. Knowledge of Yellow Book and financial investor relations.

Tough, tactful, articulate team player. Sense of humour and drive.
Please write, enclosing full cv. Ref J1257/t
54 Jermyn Street, London, SW17 6LX



SLOUGH • 0753 694844 • HONG KONG • (HK) 5 217133

### HEYTESBURY (U.K.) LTD.

### **SENIOR**

- **EXECUTIVE**
- \* Excellent Property Related Career Role
- \* Background in the Professions or Property
- \*Opportunity to manage major portfolio

Heytesbury (UK) is part of a private international group that owns the Stoll Moss Theatres group which comprises 13 theatres, together with associated contiguous development property in the West End of London. A senior executive is required to actively run the property division as well as providing leadership to a management team comprising Building, Architectural and Technical Services associates. Activities in this division range from property development, theatre redesign and refurbishment to the efficient operation of backstage

As this newly created position is primarily property related, experience in acquisition and disposal of property, freehold and leasehold management as well as exposure to planning procedures would be advantageous. However, a skilled negotiator and loader with a pragmatic and intelligent approach is definitely required and applicants with backgrounds not exclusively in property are encouraged to

Negotiating on behalf of the company is a major function in areas such as rent reviews, dealing with leases, preparation of planning applications and maximising options available to the group. The person must be pro-active with a professional network to provide advance market intelligence.

Applicants could be Chartered Surveyors or from the professions in areas such as Architecture, Law or Accounting. We anticipate the person to have 10 years relevant experience and a career history and reputation that identifies the person as being at the top level of their profession.

A remuneration and benefits package will be tailored to suit the calibre of person we require.

Applicants are encouraged to pursue this very unique opportunity by writing to D. Williams Esq., Manor House, 21 Soho Square, London

### **TULLETT & TOKYO**



(AUSTRALIA) Pty. Ltd

Require a senior experienced Pit Trader to trade on the SFE

Tullett & Tokyo Australia Pty Ltd are the largest of the international money broking companies operating in Australia with a staff of around 170, and are the only one to own a full floor membership of the Sydney Futures Exchange. They have offices in Sydney and Melbourne.

The turnover of business on the SFE is growing substantially and in 1989 the total turnover exceeded 11,000,000 contracts. These are predominately local rather than international with the most active being the 90 Day Bank Bill Contract followed by the 10 year Commonwealth Govt. Bond. The related options markets have also shown substantial growth.

Tullett & Tokyo Australia are regarded as the number one Futures broker in Australia. Due to the volumes of business now being handled by the company and through the expected growth in exchange volume and our market share, we have the requirement for a senior pit trader experienced in volume spot and spread trading. The company will act as sponsor and will assist in the immigration process for the successful applicant.

The Joint Managing Director of Tullett & Tokyo Australia Pty Ltd, Mr George Macdonald, will be in London to interview applicants from the 9th to the 11th

In the meantime, applications should be addressed to Mr M.J. Stiller, Managing Director, Tullett & Tokyo (Futures & Traded Options) Ltd., Cable House, 54-62 New Broad Street, London, EC2M 1JJ.

All applications will be treated in the strictest confidence.

### SENIOR RELATIONSHIP BANKERS

 $\bigcap$  iticorp's Financial Institution Group's business is one of its most significant, providing services to the U financial sector, insurance industry, banks, building societies and investment institutions.

We have opportunities for senior relationship bankers with a broad range of experience to join the Group as key players opposite some of our major customers. The main objective is to strengthen our Group, delivering the full range of Citicorp's capability to the customer base.

Successful applicants are likely to have a minimum of five years experience in relationship development particularly at senior level, together with well developed credit analysis skills and the initiative and determination to identify and develop business opportunities.

As part of our senior customer team, these roles carry commensurately competitive salary and benefits. It is unlikely that anyone earning less than £35,000 per annum will have the required skills and experience to

Those keen to make their mark with one of the world's largest financial institutions should send a full CV and covering letter to: Jeremy Orbell, Citibank N.A., 3rd floor, Cottons Centre, PO Box 200, Hay's Lane, London SE1 2QT.

### **Corporate Banking**

to £35,000 + car

This is a prominent international banking group with an enviable reputation in the UK corporate market where it provides both commercial and investment banking products across a range of industry sectors. As a result of increased activity an additional Account Manager is currently sought. Aged 26-35, you should have strong credit skills (a formal training is preferred) and a proven track record in business development in the medium and/or large UK corporate sector.

This is an organisation which puts the emphasis on reward by performance whilst at the same time recognising the importance of the team effort. With further growth already planned for the UK corporate area there is ample scope for those who now seek a long-term move.

In the first instance please telephone Loretta Quigley on 01-489 9494 (Fax 01-236 6118) or write sending a detailed CV to 12 Groveland Court, Bow Lane, London EC4M 9EH.

CONSULTANTS IN HUMAN RESOURCING

TRADING RESEARCH FOR

## AND 1989 GRADUATES

Our client is a leader in the rapidly growing international derivative markets, employing over six hundred people in several international offices. As principal traders they have an outstanding opportunity in their London equity research department.

Based in the dealing room this small team gathers and interprets all corporate news pertinent to FTSE 100 stocks. With the ability to quickly identify and quantitatively assess price sensitive information they have immediate input into strategic trading

Preferred applicants will have a related degree and some fundamental research skills gained from similar work experience. However all applicants should:

- \* Have the assertiveness and communicative ability to present information to dealers \* Have a genuine interest in the UK equity market
- Have the ability to assume early responsibility. The successful applicants will be offered salary and benefits fully commensurate with their skills and prior experience. For a confidential discussion of the above please telephone Veronica McPake, alter-

natively send a CV and covering letter to: Recruitment Matters Ltd. 15 Great Eastern Street · London EC2A 3EJ

01-377 1600

International *Investment* Management

to £25,000

track record of effective stock analysis with particular emphasis on the The organisation offers a professional working environment together with

an attractive package including benefits consistent with the remuneration policy of a leading financial institution.

For further information please telephone or send your CV to Stephanie Devine, Joslin Rowe Associates (Financial Recruitment Consultants), Bell Court House, 11 Blomfield Street. London EC2M 7AY. Tel 01-638 5286. Fax 01-382 9417.

RM RM

RM

RM

RM

RM

RM

RM

RM

RAI

RM

RΜ

R۷

RM

RΜ

RM

RM

CITICORP CITIBANK US Equity Analyst

Our client is the London based subsidiary of a well-established European Bank with a concentration on asset management and an enviable record of dynamic growth. The firm's success and reputation is a direct result of its long-term commitment to research and the maintenance of traditional close links with investors via a network of global subsidiaries. An analyst is now sought to strengthen its expertise in North American

research. Joining as a key member of the team, the appointed individual will be a graduate, aged early/mid 20's, able to demonstrate an excellent

## Venture Capital

### Experienced ACA £40,000 + Bonus

venture capital firms who seek to recruit an outstanding, experienced ACA.

Operating within an existing team, the appointed individual will contribute to the success of investee companies from small startups to major management buy-outs. This will involve the evaluation of business plans, market analyses and the appraisal of management in

order to assess the investment potential.

Applications are invited from qualified ACA's who have gained at least three years' experience in a commercial accounting role in industry. Candidates will need to combine a superb intellectual ability with a strong commercial

### Recently Qualified ACA To £30,000

We are acting on behalf of one of the leading UK
venture capital firms who seek to recruit an
outstanding, experienced ACA.

Operating within an existing team, the

A tremendous opportunity has arisen for an
exceptionally high calibre individual to join one of
the major forces in the development capital
industry.

To be considered for the role you will need to be highly intelligent as will be demonstrated by a first class academic track record. As an ACA in a 'Top Ten' firm you will preferably have gained some investigations or corporate advisory expertise. In addition, strong communication skills, both oral and written are mandatory.

These are both excellent opportunities. If you would like to discuss these positions further please contact Penny Bramah on 01-831 2000 or write to her at Michael Page City,

39-41 Parker Street,

Michael Page City London WC2B 5LFL

### **BOND OPTIONS TRADER**

£80,000

A leading international securities firm with an established reputation in the Capital Markets is seeking a dynamic bond options trader for its embryonic derivatives team. Whilst exposure to Bunds and OATS would be a bonus, it is experience of US dollar denominated bonds that is of paramount importance. Trading limits will be commensurate with the track record of the individual appointed as will the final remuneration package. Ideal candidates will be graduates in their late 20's with about four years' experience within an active options trading house.

### **CORPORATE SALES**

£45,000

The expanding new products group within an innovative and highly profitable bank, requires an incisive marketing professional to promote Interest Rate Swaps, Options, FX and Off Balance Sheet products to a UK client base. This base encompasses pension funds, large corporates and financial institutions. Opportunities for career progression are unparalleled for the appointee who is likely to be a graduate between 25 and 30 years of age.

Interested applicants should apply in writing or by phone to Anthony Isern at:

JAC Recruitment

3rd Floor • Dauntsey House

Frederick's Place • Old Jewry • London EC2R 8AB

Tel: 01-796 3132 • Fax: 01 796 4620



RECRUITMENT

## **SWAPS**

### two quite outstanding opportunities

Svenska Handelsbanken, one of the largest Banks in Sweden, has already established highly profitable Swaps operations in London and New York. As part of continued expansion, and in order to complete a global network, a new unit is to be set up in Hong Kong, covering the Far East markets.

### **Head of Swaps**

Hong Kong

This crucial role will require a combination of technical trading skills and the personal

qualities, independence of spirit and energy necessary to develop a new operation.

Ideal candidates, probably in their late twenties/early thirties, will have first class academic credentials reflecting a highly numerate background. Three years' experience of Swaps trading is

seen as the minimum in addition to at least sound theoretical knowledge of Options.

Exposure to the Far East markets would be of particular interest but is not essential. The need for communication skills of the highest order, tact, diplomacy and the personality best suited to engender real team spirit is of paramount importance.

A full expatriate package will be available, to be tailored to meet the individual needs of the highest quality candidates. Ref A2770

### Trainee/Junior Trader

London

This is a superb opportunity to learn from acknowledged experts in the Swaps area. Ideal candidates will be graduates in their early twenties with around one year's City experience, preferably, but not necessarily, within a trading environment. A general banking background could be of interest providing that the inherent trading instinct is evident.

Computer programming skills would be a considerable advantage coupled with a high degree of numeracy and a detailed thorough approach. This is no sinecure so that candidates will require enormous levels of energy and, crucially, that strong desire to learn. The salary package is unlikely to disappoint.

Ref A2780

Please send full career details quoting the appropriate reference to Malcolm Lawson at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London W1X 1FF or alternatively telephone 01-287 7007 during the working day or 0444-73216 in the evenings.

CH

1 Codd Johnson Harris

### **FIXED INCOME SALES**

### City

### Negotiable salary + excellent company benefits

The Credit Lyonnais Group is one of the world's leading banks employing over 58,000 people in over 70 countries. Credit Lyonnais Euro-Securities Ltd., part of the Capital Markets Division, specialises in the international bond markets, originating and making markets in Sterling and Canadian Dollar Eurobonds, and marketing the Group's multi-currency fixed income products.

We are now actively seeking an experienced Salesperson to reinforce our London team. With a list of well established UK clients, you will be selling all fixed income products of the Credit Lyonnais Group, i.e. Eurobonds and Domestics (OAT, Gilts and Bund).

The ideal candidate will be around 30 years of age, with 3-4 years' experience in the Eurobond markets. Essential qualities are energy and drive and the ability to work well in a team environment. The ability to speak French would be a distinct advantage.

The starting salary will be negotiable according to experience plus performance-related bonus and other excellent company benefits such as private medical care and non-contributory pension scheme.

In the first instance please send your c.v. and details of current remuneration to Miss J. Rowsell, Personnel Manager, Credit Lyonnais Capital Markets, Broadwalk House, 5 Appold Street, London EC2A 2DA.

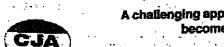


CREDIT LYONNAIS EURO-SECURITIES LTD



### RECRUITMENT CONSULTANTS GROUP

3 London Wall Buildings, London Wall, London EC2M SPJ Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-256 8501



A challenging appointment – opportunity exists to manage funds and to become solely responsible for a geographical area

### FUND MANAGER — CONTINENTAL EUROPE

### LONDON BASED

£23,000-£32,000

### HIGHLY SUCCESSFUL INTERNATIONAL FUND MANAGERS

This new appointment calls for candidates, aged 23-30, with a strong research background and a minimum of 18 months practical experience in fund management and ideally, exposure to Continental European markets. After a familiarisation period, responsibilities will grow into both the management of funds and researching a broad range of Continental European companies to maximise performance. The successful candidate must be of sufficient personality to make a significant contribution to a highly effectively small team. Initial salary negotiable, £23,000 – £32:000 + discretionary bonus and non-contributory pension. Candidates wishing an initial discussion please telephone: 01 638 0680. Applications in strict confidence under reference FMCE4711/FT, to the Managing

CRMPSELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON ECZM 5PJ. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-256 8501.

### Shepherd Little & Associates Ltd

Banking Recruitment Consultants

# MANAGER — FINANCIAL ADMINISTRATION £35,000

Due to internal promotion, a city based international bank is wishing to recruit a senior accounting officer. Working closely with the operations manager the successful candidate will take control of all accounting functions. Applicants will be fully or part qualified accountants and have extensive experience in all aspects of management and regulatory reporting. Other responsibilities will include development and implementation of accounting procedures, therefore computer literacy is a pre-requisite for this challenging position.

### SENIOR CREDIT OFFICER £27,000 + CAR

Due to expansion, our client, a well respected international bank, is seeking a senior credit analyst, reporting to head of credit. Applicants must have proven credit analysis experience combined with the drive and confidence to aspire to a marketing role within 2 years. Duties will include supervision of the credit committee and junior staff. This is an excellent career move for someone aged about 28, with at least three years experience, seeking increased challenge and responsibility.

For either of the above please contact Keith Snelgrove.

Ridgway House 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

#### MARKETING MANAGER - BIRMINGHAM MAJOR INTERNATIONAL BANK c£27,500 + Car + Benefits

One of the World's premier Banks seeks to appoint a capable and career-orientated Banker to the above position. Based in the Birmingham Branch, the appointee will be responsible for the marketing of a full range of products and services, together with the development of relationships with major corporates in the Birmingham/Midlands area.

Candidates should be Graduates, probably aged between 28-35, and must possess an in-depth Credit/Marketing background, spanning at least five years.

Commercial familiarity with the above geographical area is essential

In addition to the negotiable salary, the Bank offers a comprehensive range of benefits, including mortage subsidy.

To discuss this position further, in complete confidence, please contact:

ROD JORDAN (Director)
CAREER PERSONNEL LIMITED, 48 Cornhill, London. EC3V 3PD 01-929 0909

### Capital Markets Investor Strategies Group

Fluency in French or German c. \$50.000 + Bonus

A major international investment bank has established a London-based investor strategies group. This small department is responsible for developing relationships with leading institutional investors throughout Europe, analysing their requirements and producing creative solutions.

Candidates are likely to have 3-5 years' experience in capital markets, either on origination or trading. They should be highly numerate and have a natural commercial flair. An advanced scientific or engineering degree would be a plus. Fluency in French, and/or German is essential.

This position will offer excellent career perspectives within a highly regarded capital markets department.

If you feel you can take up the challenge, send your CV to Michael Swaine, B&B Selection, at the address below.



### ..... B&BSelection

Griffin House, 161 Hammersmith Road, London W6 8BS.

### international Isider

International Insider is planning to launch a new screen-based commentative service on the Eurobond market and is seeking editorial staff, to be based in the Fleet Street office. Successful applicants will have considerable experience of the Eurobond market and will be familiar with bond analysis techniques. Applicants should write in confidence, enclosing a full CV, to: The Editor, International Insider, Ludgate House, 107 Fleet Street, London EC4A 2AB.

### NEW TOP EXECUTIVE JOBS

IS YOUR CANCELLED EARGET?

Connaught Manhamas Experience of the Connaught of the Con

22 Suffolk Street, Birmingham B1 1LS 021-643 2924

#### GLOBAL CUSTODY SENIOR ACCOUNT MANAGER City c£25,000

A major International Banking institution seeks to recruit an experienced Global Custody Account Manager, whose principal responsibilities will be the marketing of Global Custody, Common Depository, and Paying/Fixing Agency business, together with the management of a small team involved in processing client orders.

The ideal candidate will possess excellent management and presentation skills with a particular flair for marketing, and will be able to demonstrate the enthusiam and commitment required for this high profile role. A good general knowledge of banking and securities is essential and a familiarity with the Primary Eurobond market would be additionally beneficial.

The position offers a competitive remuneration package including a performance related bonus, mortgage subsidy, non-contributory pension scheme and private medical insurance.

Please reply in confidence, with full curriculum vitae, quoting ref MSF to:-

Daiby Walter Judd Limited (Ref: M.141) 104-110 Goswell Road London EC1V 7DH

### FOREIGN EXCHANGE

BUTLER HARLOW UEDA LIMITED

have positions available, in the areas of forward foreign exchange for brokers with a minimum of 2 years' experience. Successful applicants can expect a competitive salary, plus bonuses, and fringe benefits.

Applications should be made, in writing to:

GRAHAM REEKIE
BUTLER HARLOW UEDA LTD
ADELAIDE HOUSE
LONDON BRIDGE

### CéR 9HN COM

Consultancy Service

Oil market Economist/Analyst, World Bank Consultant, (PhD, Dip., MCIM, MSIM) is available to undertake any Oil consultancy work, oil markets' research and snalysis, leasibility studies and surveys. Roady to travel Worldwide at customer's request. For any services. Please contact or write to:

Dr M G Salameh, Spring Croft, Shuri Avenue, Haslemere, Surrey GU27 35J, England Telephone: (0428) 4137 Fax: (0428) 56262

# New business development-corporate banking

Portfolio Manager.

To £40k + benefits + car

We take great pride in our 157-year history of providing Merchant Banking services both domestically and overseas. To maintain the impetus of our lending efforts to small and medium sized UK companies, we're seeking to recruit senior marketing personnel with the following attributes:-

- \* Outstanding financial, analytical and credit skills combined with a good general background in UK domestic banking
- \* Recent marketing experience in project, cross-border, property, asset-based
- \* A proven track record in sourcing, structuring and closing transactions in the £1m-£5m plus range

Possibly degree qualified and aged late 20s/early 30s the successful candidates will join a small core team and will be expected to make an immediate contribution both to profits and to strategic and directional thinking within the Bank. In these positions results count and the rewards are correspondingly high. Performance related pay and progression prospects will add to the competitive package offered which includes full banking benefits.

To be considered, please send your CV to Claire Wilkinson, Arbuthnot Latham Bank Limited, 131 Finsbury Pavement, London EC2A 1AY (fax on 01-280 8546 or telephone for further information on 01-280 8503).

Major Pension Fund — US Equities

**INVESTMENT ANALYST** 

Central London

ICI Investment Management Limited (ICI-IM) manages the ICI Pension Fund

which has assets of approximately £5bn. This small, highly-experienced

research team now wishes to implement its planned strategy for the 1990s and is seeking an enthusiastic and self-motivated Investment Analyst to assist the US

Based in Covent Gurden, your responsibilities will include giving specialist

advice on individual stocks and sectors which will involve close contact with

companies and stockbrokers. There may also be the opportunity to become closely involved in the management of one or more smaller pension funds.

You should have a degree and at least one-two years' experience in the securities

market. Knowledge of US equities would be advantageous but is not essential.

This position offers a competitive salary and plenty of opportunity to use your

Please apply in writing to Miss G J Lyons, Head Office Personnel, ICI PLC.

**EUROPEAN INDUSTRIAL AND** 

**SCIENTIFIC FEDERATION** 

located in Brussels

is seeking

THE MANAGER

for its scientific department

communicating concisely

A good knowledge of the pharmaceutical industry and a solid experience

Box A786, Financial Times,

1 Southwark Bridge,

London SE1 9HL

**AGM Support Services** 

Commercial Bank, Jordan

A leading bank in Jordan is creating a new position at Assistant General Manager level to manage the Human Resource Services, Financial Control, Management Information and Information Technology functions. This role is seen as being pivotal to the future success of the

The bank is seeking to sharpen its competitive edge through the introduction of technology based products and services and fully recognises the need to develop its human resources in parallel.

Experience in project managing programmes of change will therefore be important and while the successful candidate will not necessarily be an I.T. professional he or she must be sympathetic

to the latest developments in information technology and in particular their application to the

A background of experience in the Middle East and fluency in Arabic will be advantage at the margin but more important will be an ability to grasp the business imperatives and to provide

Applicants should send, in complete confidence, a full profile of their experience and

13. George Street

leadership from the front wile working closely with the top team.

NBK Consulting Post of AGM Support Services - 1041

qualifications together with a recent photograph to-

Colin M. MacGregor

bank and the incumbent as a key player in the top executive management team of four.

of its environment would be another distinct advantage.

All applications will be treated in the strictest confidence.

Please apply with Curriculum Vitae to

\* be perfectly fluent in English and French

\* be capable of analysing issues in depth and

\* have a feeling for human contacts and negotiation.

The applicant should: \* have a medical, pharmaceutical or scientific

University degree

initiative and consolidate your experience.

9 Millbank, London SW1 3JF.



### ARBUTHNOT LATHAM BANK LIMITED

#### **Appointments** Advertising

appears every Wednesday and Thursday, Friday (International Edition)

> For further information please call: 01-873 3000

Jennifer Hudson ext 3607

Richard Huggins ext 3460

Stewart Maddock ext 3392

**FINANCIAL TIMES** 

#### INVESTMENT MANAGER/ANALYST

An established American investment firm seeks an investment manager with strong analytical skills to join their small London team.

The individual will focus on equity investments in smaller companies throughout Europe and the UK, and will also be actively involved in the global asset allocation process.

A minimum of three years of investment experience, gained ideally in the UK or European markets is desired. Fluency in European languages, especially German, is advantageous.

Highly competitive salary package includes incentive bonus scheme based on individual and company investment performance.

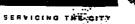
Please send detailed curriculum vitae to Box A783, Financial Times, London SE1 9HL, or use our confidential fax line on 01-528 2643.

#### SENIOR MANAGEMENT CONSULTANT STOCKBROKING/BANKING/INVESTMENT **MANAGEMENT OPERATIONS**

- We are a rapidly expanding and innovative Management Consultancy. Our expertise lies within the Operations and Systems conversion/implementation functions of Stockbrokers, Banks, Investment Management companies and other related financial institutions.
- You are either an experienced Consultant or a Senior Manager/Director, with well established skills and the ability to generate further projects for your team or the group, through an existing client base or contacts within the relevant markets. You will have a strong desire to be involved in the development and growth of a new company providing practical assistance to an increasing number of clients.
- Remuneration will be fully negotiable, commensurate with your ability and drive, and will include profit sharing. lease reply, in confidence, by sending you

Curriculum Vitae to: The Managing Director City Consultants Ltd 2-3 Eldon Street EC2M 7AR





#### KIM ENG SECURITIES

### SENIOR ANALYST

KIM ENG SECURITIES, A LEADING FIRM OF STOCKBROKERS IN SINGAPORE WITH OFFICES IN LONDON AND HONG KONG REQUIRE AN EXPERIENCED ANALYST, PREFERABLY WITH A JOURNALISTIC BACKGROUND, TO WORK IN THEIR SINGAPORE OFFICE COVERING THE SINGAPORE AND MALAYSIAN MARKETS.

THE SUCCESSFUL CANDIDATE WILL HAVE AN ENQUIRING AND ANALYTICAL MIND WHILST KNOWLEDGE OF THE SINGAPORE AND MALAYSIAN MARKETS IS NOT NECESSARY.

AN ATTRACTIVE PACKAGE, INCLUDING LIVING ACCOMMODATION, WILL BE OFFERED TO THE SUCCESSFUL CANDIDATE WHO WILL BE BETWEEN 30 AND 40 YEARS OLD.

PLEASE FORWARD A CURRICULUM VITAE

ANDREW HOBBS, KIM ENG SECURITIES (LONDON) LIMITED, 37 PARK STREET, LONDON W1Y 3HG TEL: 01 355 2320

**SINGAPORE** 

LONDON

HONG KONG

### APPOINTMENTS WANTED

### PA/SECRETARY

- Managing Executive Director
   Appropries.
- Skills 200 Shorthand/80 typing.
   Word Processing/Basic computing

### Write Box A777, Financial Times, One Southwark Bridge, London SEI 9HL

### MSA and Law-school educated professional with 3 years experience in international capital markets (emphasis on Spain and US) seeking position in Madrid. Extensive contacts in US financial community. Positions in Finance, Equity Sales, or Managament considered. Write how A 789 Chancial Write box A789 Financial Times, One Southwark Bridge London SE1 9HL

### **CORPORATE BANKERS**

Bank of Scotland is continuing to expand its English Regional Office Network which currently extends to twelve of the principal provincial centres in England. So that this rate of expansion can be maintained we now seek to recruit a number of young, experienced and ambitious Bankers with a corporate banking background. Candidates, who are likely to be in their twenties or early thirties, should already have obtained positions of responsibility and hold the ACIB or other relevant professional qualification. Preference will be given to those who can demonstrate a sound understanding of all aspects of commercial banking activities. Ideally candidates should have a: proven ability in assisting in the negotiation and construction

offinancial packages to

meet the needs of a wide spectrum of corporate customers. The range of skills should include experience in corporate credit analysis.

These positions give Bankers an opportunity to join a Bank which is generally regarded as one of the most innovative and progressive in the UK and for those with ability, ambition and drive, the career development prospects are excellent. The remuneration package offers a competitive salary together with the usual fringe benefits associated with a major Clearing Bank.

Candidates are invited to send a full Curriculum Vitae to: R.J.J. Wickham Esq.,

General Manager, Bank of Scotland, 38 Threadneedle Street, London EC2P 2EH.

A FRIEND FOR LIFE



### Corporate Bankers

City/Midlands

Bank of Ireland was incorporated by Royal Charter in 1783 and has assets in excess of £10 billion. The Group has enjoyed significant expansion and earnings diversification in recent years through acquisition and organic growth. Following a recent strategic review the Bank is now poised for further substantial growth in Britain across its diversified range of activities including its highly successful Corporate Banking Group. We are now seeking a number of ambitious high achievers with initiative and sound judgement to join an established team of professionals – some to be located in the City and others in the Midlands.

#### Managers

Reporting directly to the Head of Corporate Banking you will be required to successfully develop and manage a sound and profitable lending portfolio in the medium sized corporate sector, ideally aged 28-35 and a graduate, you will have a minimum of 5 years marketing and account management experience gained in a well disciplined major bank environment.

#### Assistant Managers

Reporting to a Portfolio Manager you will be involved in risk assessment, preparation and submission of credit applications, control and administration of loan facilities and the identification of profitable new business opportunities. Ideally aged 23-30 and a graduate, you will have a minimum of 2 years experience with particular emphasis on credit analysis, loan documentation and security perfection gained in a

We offer a highly competitive benefits package and excellent career prospects. If you feel you meet the above requirements please write enclosing your curriculum vitae to Robert Dunne, Personnel Department, Bank of Ireland, 36 Queen Street, London EC4R 18N. Tel: 01-329 4500.

## Bank & Ireland



### **EQUITY FUND MANAGEMENT**

Excellent salary + benefits

London

Zurich Insurance, part of the £14.6 billion Zurich Group, is seeking an individual to join its City Investment team which is responsible for the management of the bulk of the group's growing sterling assets.

We are seeking someone with at least 2 years' experience of the UK equity market, and in addition some knowledge of overseas equity markets would be an advantage, although not essential. Working within a small team, the person appointed will be responsible for researching and monitoring new and existing equity holdings and will also assist in the day-to-day management of our portfolios. ideally aged mid to late twenties, you will need the aptitude and initiative necessary to

justify an early promotion. You should be educated to 'A' level standard, while a degree or relevant professional qualification would also be an advantage. in return, Zurich will reward you with a fully competitive salary and remuneration package

which includes assisted mortgage scheme and non-contributory pension plan with life assurance, permanent health insurance (subject to qualifying period) and generous insurance discounts. Relocation assistance will be available where appropriate. Please write with full career and personal details to Mr G. Exton, Investment Manager, Zurich Insurance Company, First Floor, Furness House, 106 Fenchurch Street, London

Zurich Insurance is committed to equality of opportunity. All applicants will be judged

I CHINSURANCE

### **Financial Futures Sales**

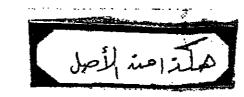
c£70,000 Package

Our Client, the Financial Futures Broking subsidiary of a Major Bank is currently seeking an experienced Broking/Sales professional to develop European originated business into Chicago and to a lesser extent London

The successful candidate should ideally have a background in the underlying cash instruments and be a competent technician with an in-depth knowledge of Futures and Options and their applications for hedging and trading purposes. Well developed sales and broking skills are a prerequisite and fluency in French and/or German would be useful although not essential.

HANGE Please write, enclosing CV to Trish Collins appointments or Barbara Mackney or call 01-929 2383.

No. 1, Royal Exchange Avenue, London EC3V3LT.



**Midlands** 

tianle

. <u>. . . .</u>

100

c£30,000 + Car

Our client is an established engineering group, operating internationally in the design and manufacture of specialist products for a wide range of

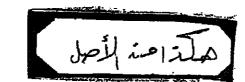
This key appointment will carry full responsibility for all administration and managerial issues relating to a fund which currently has assets of c£43m and 1,700 employee members. Future potential exists to develop this position by assuming additional responsibility for a related company fund and company secretarial

Managing a small team, the emphasis of the role will be to provide a quality service with responsibility for cost effectiveness, benefits, will be expected to work closely with actuaries, legal advisors, fund managers, scheme members and senior management within the Group:

Candidates aged 30-45, should be highly numerate, with at least five years' experience of pensions management, a high level of commitment to achievement, flexible hands on approach and excellent communication skills.

Comprehensive relocation assistance is offered and interested applicants should send a full curriculum vitae quoting reference 304: to Diane Forrester ACA, Executive Division, Michael Page Finance,

Bennetts Court, 6 Bennetts Hill, financial control, security and integrity. The successful applicant Michael Page Finance Birmingham B2 5ST or telephone 021-643 6255. International Requirement Consultants
London Bristol Windsor St Albans Leatherhead Re-



### Marketing Manager Investment Management Group

City

c.£32,500 & excellent benefits

Our client is the UK investment management arm of a leading European bank. A marketing manager is sought to undertake a wide ranging business development role for a highly successful product which is currently promoted to stockbrokers and institutions.

Reporting to the Managing Director, you will be responsible for the development of new business from major investment clients with the assistance of your sales and marketing excecutives. You will be a member of the product development committee in order to provide input for your product's marketing initiatives and you will liaise with Group marketing, advertising and PR departments to ensure the satisfactory

implementation of these ideas. The prime requirement for this important role is the ability to communicate effectively with the senior directors of client companies and consequently you will undoubtedly possess the personal qualities of credibility, presence and drive. You are likely to be over 27 years of age with experience of new business development and customer servicing. A broad knowledge of investment products and markets is expected. Previous management experience would be ideal.

The generous remuneration package includes a quality car, private health cover, non-contributory pension and a bonus related to company profitability and your own performance.

For a strictly confidential discussion please telephone or write to Fiona Law at FLA, 16 Old Bond Street, London, WIX 3DB. Tel. 01-491 3811. Ref: 1304



SEARCH, SELECTION

### outokumpu

Outokumpu is growing international metals group with annual sales of US\$ 3 billion in 1989. It has production facilities in 10 countries and personnel of ca. 16,000. The principal business sector covers mining, smelting and refining of base and precious metals.

#### CHIEF ECONOMIST

The Base & Precious Metals Sector of the Outokumpu Group is building up a Research Team in London. Its specific task is to provide strategic support for this Sector and to assist in the selection of development projects. In addition the Team will be responsible for providing commodity market forecasts, competitor analysis, country reports and advice on general economic environments.

We are looking for a person with relevant experience to head the Team. An informal and dynamic working environment in Wimbledon Village with a truly international business horizon as well as a competitive remuneration package are offered.

Please send your application to

Outokumpu Resources (Services) Ltd Haygarth House 28/31 High Street Wimbledon Village London SW19 5BY

for the attention of Mr. H. Solin, Managing Director.

For additional information, please contact Mr. Solin on telephone 01-944 1818 or Mr. T. Erling in Helsinki, on telephone 010-358-0-421 2547.

THE EMPHASES IN SHAPE FRONT-OFFICE RECRUITHENT THAN SHIFTED FROM THE DEVELOMENT OF MARKETINE THE PROPERTY CHAPTER IN THE PROPERTY OF THE WOULD LIKE TO TALK TO YOU WAS HAD EXCEDED WITHIN THE PROPERTY OF DEPARTY OF THE WOULD LIKE TO TALK TO YOU WAS HAD EXCEDED WITHIN THE PROPERTY OF OFF-BALANCE SHEET PRODUCTS. PLEASE PROPERTY OF THE P

THOPOUGH UNDERSTANDING OF THE PURPLES.

DERIVATIVE PRODUCTS WITHIN THESE COUNTRIES. SWAPS DOCUMENTATION
THE LARGE INCREASE IN BOTH THE VOLUME AND
COMPLETTY OF DEALS HAS LED TO STAFF SHORTAGES
WITHIN THE WHOLE DOCUMENTATION WAREAUTHER
INTERESTED IN TALAING TO EMHER QUALIFIED
COMPLIANCE LAWYERS OR SOMIOR DOCUMENTATION
SPECIALISTS WITH EXPERIBLE IN INTEREST RATE AND
CURPENCY SWAPS OTC OPDONS AND FUTURES.

SWAPS, GRADUATES.

AFTER THE MILK ROUND, SEVERAL FIRMS OO NOT FEEL.
THEY HAVE THE RIGHT CALLERE OF SWAPS TRAINESS
COMMITTED TO THEM IF YOU HAVE HAD EXPERIENCE OF

WITHIN THE POLLOWING SECTORS.
REQUITING, HISTORIC ANALYTICAL DATA AND SOFTWARE
SOLUTIONS WITHIN ALL MARKETS INCLUDING COM-MOOTHES - EQUITIES, FUTURES, OPTIONS, SWAPS,
TREASURY AND MONEY MARKETS

SALARIES ACCORDING TO EXPERIENCE SALES BASE TO EBON - OTE ESON CUSTOMER SUPPORT TO £22K.

FOR MORE INFORM THESE VACANCIES PLEASE CONTACT SEAN LORD ON

MATICAL MODELLING, ARE-FLUENT IN A MAJOR:

FINANCIAL INFORMATION SYSTEMS WE ARE ACTING ON BEHALF OF THE MA

109 OLD BROAD STREET, LONDON BCZN IAP TEL OI-626 6020 FAX 0I-626 7781

### **HEAD OF FOREIGN EXCHANGE TRADING**

Hessische Landesbank - Girozentrale - London Branch is seeking to recruit a highly motivated and qualified individual to lead the Foreign Exchange area.

The candidate should be aged between 25 and 35, have several years trading experience, possess strong leadership qualities and be able to contribute significantly to the performance of the Dealing Room.

The position will offer considerable development opportunities to the right individual in a AAA-rated bank.

The remuneration package will be commensurate with the level of responsibility this position carries.

Candidates should forward a C.V., giving full details of their career history to date, to:

The General Manager Hessische Landesbank - Girozentrale -London Branch 8 Moorgate LONDON EC2R 6DD

All applications will be treated in strictest confidence.

Helaba Frankfurt

Hessische Landesbank - Girozentrale

and private hire. Since it was established in 1981 it has enjoyed considerable success and now

We are now seeking a highly motivated individual as its

The person appointed needs to be a fully committed professional who can demonstrate and show considerable achievements in his or her career to date. The Managing Director will be fully responsible for company results. We are also planning to start operating in France and Holland and the Managing Director will be closely involved in these plans.

A highly competitive salary package is negotiable including the usual tringe benefits that a position of this nature commands.

Mark your envelope "Scancoaches - MD"

For more detailed information please contact Mrs Jonna Gilbert in our Head Office, tel. 01-935 0101.

Please forward your CV and letter of application by 12.4.90 to:

Veikko Kokkila 67/69 George Street LONDON W1H 5PJ

# Forex Dealers

Our client is a prestigious city based UK organisation.

Due to the expansion of their Treasury department, they are looking to appoint a number of experienced and highly motivated dealers.

You will be joining a smallprofessional team which is dedicated to developing and enhancing their, range of products and position in the market.

In addition to highly attractive salaries and excellent banking benefits high achievers can expect to receive substantial performance related

Please send your cv to Lisa Booth at Austin Knight Selection. Knightway House, 20 Soho Square, London WIA 1DS quoting reference LB/178/90. Please state in a covering letter which organisations you are not interested in and do not want your application forwarded to.

### **Austin** Knight

### R & M EUROPEAN STRATEGY

The rapidly expanding Brussels consultancy has two openings for talented European public affairs specialists: fluent English and French essential.

### Account Director

To liaise with clients at senior level, directing their information and communication programmes to Community audiences. Media skills an asset.

### **Account Executive**

To take on the challenge of researching and advising on a wide range of policy issues.

Applications in writing to Mrs May Wille, R&M European Strategy Sprl, 60, Av de

#### **APPOINTMENTS** WANTED

#### GENERAL MANAGER FCA

15 years Director level Financial Services Companies. Proven management skills Strategic Planning mancial Control Systems Development Team

Leading Marketing.
Successful track-record
with Start-ups. Banks and Available Now for fresh projects.

Write Box A784, Financial Times, One Southwark Bridge, London SE1 9HL

#### Retired Bank Managers Recently retired Branch

Bankers to provide an expanding medium sized Bank with sound contacts for loan facilities. Work from home 14-16 hours per week with full back-up services. Attractive package to suitable individuals. Personal

details to: Write Box A782, Financial Times, One Southwark Bridge, London SE1 9HL

### CAREER ASSESSMENT Expert guidance for all ages, practical help on career planning, finding work, courses Consult. CAREER ANALYSTS O 01-935 5452 (24 hrs.)

#### **PURCHASING** MANAGER

Seeks New Appointment. 20 years Pharmaceutical and Consumer Products. Specialist in Development and Operation of JUST IN TIME purchasing Available now for Consultancy assignments, Contract or Permanent Appointment. Based South of England.

Write Box A785, Financial Times, One Southwark Bridge LONDON. SEI 9HL

#### INVESTMENT/FUND MANAGEMENT

Information technology consul-Information technology consul-tant, 15 years experience, seeks assignments within fund manage-ment operations including insurance, private client, pension or related investment area. Feasi-Write to box A757.

#### PERFORMANCE RELATED PAY

### Research Fellowship

3-year appointment

Salary in the range £13,889 - £25,969 plus allowance of £2.012 and other benefits

A unique opportunity to undertake a major research project on the design, operation, consequences and problems associated with performance related pay. The research is funded by nine participating companies who will provide access for the research. The research forms part of a growing body of activity in employee relations in the Oxford Institute for Employee Relations, an integral part of Templeton College, Oxford. The post includes a requirement to contribute to the College's university teaching and executive education.

Further particulars may be obtained from Caroline Moody, OXIFER Research Secretary, (0865) 735422 The closing date for applications is 20 April 1990. Templeton College

### **APPOINTMENTS WANTED**

#### CONNECTING WITH EUROPE

German, bi-lingual, sophisticated independent woman, familiar with most cultures throughout the world, university career and ten years of personal business management in UK seeks

CHALLENGING POSITION

Write Box A791, Financial Times, One Southwark Bridge, London SE1 9HL

### INTERNATIONAL APPOINTMENTS



As international trading organization with headquarters in Switzerland and subsidiaries in Germany, Central/South America and Asia we are specialized in the trading of green coffee.

We are looking for an experienced

Coffee Trader

capable of taking over the management of our associate company in Goroka, Papua New Gulnea.

This position calls for a dynamic and dedicated personality with highly professional skills. The remuneration package will reflect the importance placed upon this key

If you feel ready to accept this challenge please send your curriculum vitae with a covering letter to

**VOLCAFE LTD** St. Georgenplatz 2 CH-8401 Winterthur

Attn. Mrs. A. King

INTERNATIONAL APPOINTMENTS

# FINANCIAL AND ADMINISTRATIVE ASSISTANT

A large French Industrial Group - Heavy Industrial Machinery - is looking for a financial and administrative assistant for their Paris based Financial Engineering Department.

VECTOR CAREER

CONSULTANTS

The candidate should be aroud 30, High School Graduate, completely bilingual (English/French) with earlier experience gained in England of export financing (ECGD, Banking System).

The successful candidate will be responsible for the regular financing of several british contracts (credit insurance, suppliers and buyers credits, cash flows, bonds...).

It is a post for which independence, availability (for frequent trips to England) and a good ability to communicate are essential.

Applications should be addressed to VECTOR CAREER CONSULTANTS, 83, rue Michel-Ange - 75016 PARIS - FRANCE enclosing a hand written letter, C.V., photo and salary expectations (mention the reference number P/157).

KPMG

"SAUDI ARABIA"

G AL-AMRI
Public Accountants
& Consultants

## SENIORS - MANAGERS POSITIONS AVAILABLE

U.K. or U.S.A. Chartered Accountants are required with the following experience:

- Recent experience with professional international firms;
- Several years post qualification experience are preferable;
- Computer audit knowledge and experience are required.

Please send your application enclosing your detailed C.V. and a recent photo to:

KPMG Al-Amri, Personnel Manager P.O. Box 784 Jeddah 21421, Saudi Arabia Fax No. 966-2-669 5468

#### MANAGEMENT ACCOUNTANT

An expanding U.K. Group of Companies dealing in shipping have a vacancy for an Internal Accountant to join the team. Qualifications preferred but not essential but Industrial/Commercial experience required. Please write sending C.V. to

Write Box A787, Financial Times, One Southwark Bridge, London SE1 9HL.

#### **ACCOUNTANCY COLUMN**

### A shopping list for the standards chairman

By David Waller

IF PROFESSOR David Tweedie, the KMPG Peat Marwick McLintock technical partner who was last week appointed as the first chairman of the Accounting Standards Board, needs an agenda for his early years in office, he need do no more than turn to the latest survey of financial reporting in the UK published by the Institute of Chartered Accountants in England and Wales.

The authors of the 21st survey of UK published accounts believe that the quality of UK financial reporting has improved dramatically over the past two decades. Even so, they argue, greater disclosure on the part of a majority of companies has highlighted bad practices by a minority. While companies are inclined to comply with accounting standards, some of those standards are themselves inadequate.

Here are some of the areas of contention identified in the latest survey:

Complex capital issues. Mr Stephen Parkinson of Ernst & Young points out that it has been difficult for companies to issue shares in the aftermath of the October 1987 stock market crash. Accordingly, the instruments used by companies to finance expansion plans

have become increasingly complex.

Those complex instruments include: deep discounted bonds; convertible loan stock stock with premium puts, convertible preference shares; convertible capital bonds; "synthetic convertibles" (such as deep discount bonds with warrants attached) and so-called

The rationale behind most of those is twofold: to help companies to minimise their tax bill by creating as high a deduction against profits as possible; and to bolster the balance sheet by creating low gearing ratios and providing scope for goodwill write-offs.

scope for goodwill write-offs.

The accounting dilemma is that it is difficult, if not impossible, to determine whether the instruments are debt or equity. There are no legal definitions to help the company or its auditor to decide.

auditor to decide.

However, Mr Parkinson says (broadly) that debt is an instrument likely to be paid out of funds generated by a company's trading activities (not via an issue of shares) within a period of time that "makes cash amount material in terms of today's money". Equity "is everything which does not come within the above definition."

Mr Parkinson's survey of

accounts from companies such as Next, Burton, London International, Thorn-EMI, and Saatchi and Saatchi discloses many different ways of accounting with those instru-

convertible loan stock is issued, it is accounted for as debt even if conversion into shares is virtually certain. If the ASB were to ban com-

If the ASB were to ban companies from writing goodwill off against reserves, as the Accounting Standards Committee (ASC), its predecessor body, had recommended, the incentive for devising such instruments may disappear. That is unlikely — Prof Tweedie denounced the ASC's proposals in this column last December. What the ASB ought to do, Mr Parkinson urges, is to issue broad guidelines to help auditors to determine how these "hybrid" instruments should

dealt with.

● Accounting for pension costs. The standard statement of accounting practice No 24 (published in May 1988, applicable to financial year ending after June 30 1989) required comprehensive disclosure and was designed to reduce diversity of accounting treatment in this area. The standard came into being after more than a decade of debate within the profession; yet, according to Mr Richard Derwent of Clark Whitehill, it is inadequate nevertheless.

He concludes: "SSAP 24 appears to comprise no more than a hotch potch of options which are likely to precipitate confusion rather than clarification and incomparability rather than comparability."

There are simply too many different options and "enormous flexibility regarding actuarial assumptions which could be exploited to improve reported

• Accounting for investment trusts. As a Scots accountant, Prof Tweedie may be particularly keen to resolve conflicts in this sector, which accounts for some 4 per cent of the total value of UK equities. Mr Stewart MacDonald argues that there ought to be a new Statthere (SORP) for investment trusts. The main difficulty arises because investment trusts derive gains in two different ways - via capital appreciation on one hand and income from dividends from the other. Often, capital appreciation is dealt with only as a note to the accounts, so it is difficult to measure an investment trust's overall perfor-

mance.

The effect of acquisitions. Reporting standards of large, listed companies are much better than for large unlisted companies, the survey shows, with 74 per cent of large quoted companies disclosing the fair value of assets acquired, against only 22 per cent of large private companies.

large private companies.

At a press conference to launch the survey, Mr David Tonkin, managing director of Company Reporting, observed that there was no single loca-

tion in a set of accounts to summarise the effect on a company's finances of an acquisi-

Users of accounts are left to hunt around for notes and fund statements to piece together what has happened, and even them, the necessary information is not always available.

• Reserve accounting. One of the great criticisms of acquisition accounting has been that it allowed companies to write costs off against reserves rather than against profits. The survey shows that reserve accounting has over recent years become increasingly prevalent in other areas, including foreign currency differences, and profits and losses on sale of fixed and other nontrading assets. The survey does not come out with any specific recommendation, but Prof Tweedie ought to look at the whole question of reserve accounting

accounting.

Disclosure. The editors of the report argue strenuously that the UK could do with a standard designed to increase disclosure in all areas of financial reporting.

cial reporting.

The survey does show that levels of disclosure have been galloping ahead in the case of lease accounting for example, with 62 per cent of all companion surveyed disclosing loss.

nies surveyed disclosing lease capitalisations.

Disclosure in many other areas is sketchy particularly in the case of the complex capital issues discussed above. The research shows that 96 per cent of all companies disclose no evidence of such schemes, but the statistic is "tantalisingly deceptive," according to the

researchers.

The organisers had no detailed ideas as to how such a standard should be framed. Desirable though it would be, it seem unlikely that one will come into being in an era when accounting rules are becoming more and more detailed and narrowly prescriptive, encouraging companies to comply with the letter of the regulations and to ignore invested considerations.

broader considerations
The report shows that some 5 per cent of large listed companies now have brands on their balance sheets in one form or another: a significant minority. The report does not say that the practice makes a mockery of financial reporting in the UK, although perhaps it ought to. After Prof Tweedie has settled the topics above, and the issues of goodwill accounting and accounting for off-balance-sheet items left over from the days of the ASC, he should mount a thorough review of accounting for intan-

gibles in general.

Financial Reporting 1989-90.

Chartac Books, PO Box 620,

Central Milton Keynes, MK9

2JX £42.50.

ments. One difficulty is that if rather tha

**ACCOUNTANCY APPOINTMENTS** 

Havant, Hampshire

Salary c£47,500 + Benefits

## FINANCE DIRECTOR DESIGNATE

**EUROPEAN GROUP** 



This is an exceptional opportunity for an outstanding accountant aged under 45 to play a key role in the future development of this international Group.

The successful applicant will embark upon a structured development path leading to appointment to the Group Executive Board and the assumption of full financial responsibilities on the planned retirement of the present Group Finance Director. A vital part of this development path will be gaining a full understanding of all the Group's activities and will include visits to every overseas subsidiary.

Salary enhancements will reflect additional responsibilities.

With a turnover approaching £80 million. 1,850 employees and some 60% of its business overseas, the Group is a leader in heating, ventilation and fire protection. In addition to the holding company there are eight wholly owned operating companies spanning six European countries. The Group is determined to take full advantage of the new opportunities in Europe in 1992 and a growth rate of 20% p.a.

Applications are invited from qualified accountants who:

i) Have a sound career progression.

 ii) Have had an all round experience in a large organisation that both manufactures and markets to industrial and commercial customers.

iii) Have had exposure to international operations. iv/Can combine a practical approach with sound forward planning on strategic

issues. v) Can demonstrate outstanding inter personal skills.

Applicants should write enclosing CV to Christopher Brooks, Joint Managing Director, Morison Stoneham Management Consultants Limited, 805 Salisbury House, 31 Finsbury Circus, London EC2M 5SQ.

Morison Stoneham

Management Consultants Limited



### SUTCLIFFE ENVIRONMENTAL

Sutcliffe Environmental Limited is part of the Sutcliffe Speakman Group and a significant force in the field of environmental control systems. It is able to offer custom built solutions to all the major areas of air and water pollution. The Group has a turnover of £65 million and this Division is well placed to take on the environmental challenges of the 1990's. As a result of strong growth in the business and the subsequent management structure changes, there is now the following vacancy.

### **Finance Director**

Colchester

Up to £35k, plus bonus, car & benefits

The incumbent will have full responsibility for the finance, planning, systems and treasury function in the largest division in the Group. Reporting to the Divisional M.D. and controlling 15 staff, the Finance Director will also have a strong functional relationship with the Group Finance Director.

As a qualified Accountant, probably aged 30-35, you will have substantial experience in a manufacturing or contracting environment. You will be equally conversant with financial and management accounting and have a practical knowledge of cash management. You will participate fully in the day-to-day management of the business while at the same time running an efficient finance department and providing relevant management information to the M.D. and the managers of 7 profit centres. The Division has a high export profile, therefore a knowledge of export finance would be useful.

This position offers the individual the opportunity to enhance their career through working in an entrepreneurial, acquisitive and dynamic environment. A pragmatic and flexible approach is undoubtedly appropriate and will provide excellent job satisfaction for the appointed person.

Please send full career and salary details, quoting Ref. AR. 2076/3 to A.J.A. Saw, March Consulting Group, March House, 13 Park Street, Windsor, Berkshire SL4 1LU.

March Consulting Group

Manchester Windsor Coventry Edinburgh

## Company Secretary/Finance Director

M4 Corridor

Age 35-45

£40-50,000+Car +Excellent Package

Our client is one of the UK's leading independent venture capital managers, whose activities include provision of development capital and MBO finance for growing businesses.

As a result of exciting organisational developments there is an immediate requirement for a high calibre individual to join senior management as Company Secretary/Finance Director. Applicants should relish the opportunity of being part of an enthusiastic and talented small team.

Reporting to the Managing Director, the successful candidate will have total

responsibility for financial management, company secretarial duties and regulatory compliance.

Ideal candidates will be graduates, preferably ACA qualified, and have a demonstrable record of achievement. It is likely that

ASSOCIATES

the successful candidate will have worked in the financial services sector, and possess a thorough understanding of the current regulatory environment, but candidates with other relevant commercial/industrial experience will be considered. Maturity, confidence, high quality interpersonal skills and meticulous attention to detail are essential prerequisites of appointment, as is the ability to manage the

The salary package will reflect the seniority of this position, and will comprise an attractive base salary, fully expensed car, profit-related bonus, pension and the opportunity for equity participation in the success of the

Interested applicants should write to Maggie Handerson-Tew, enclosing a full CV, at the address below.

MANAGAREM SELECTION

MANAGEMENT SELECTION
32 St. James's Square, London Swiy 4jr Fax: 01-930 7470. Telephone: 01-839 7595:
A GKR Group Company



### Chief Accountant

The NFU seeks to appoint a Chief Accountant, who will report to the Financial Controller, to manage their Finance Department, providing a modern and efficient accounting service

The job involves managing the records and accounting systems in respect of assets and liabilities, income and expenditure, provision of financial managment; accounts; managment of effective budgetary control and the managment of the staff of the Department.

Candidates should be qualified and have proven management experience.

### Assistant Accountant

We also seek to appoint an Assistant Accountant who will be responsible for providing an accounting service to the Regional Offices, prepare 'own property' accounts, assist with accounting for associate companies and within the NFU Corporate accounting.

Candidates should be qualified and have previous experience and a good knowledge of computer accounting systems.

Further details and application forms from The Director of Personnel (BRK), NFU, Agriculture House, Knightsbridge, London SW1X 7NJ. Tel: 01-235 5077

### Finance Director Advertising Agency

Manchester c. £25,000 + car

Leading independent North West full service Advertising Agency formed just over 12 months ago, and currently billing in excess of £12m, need as self-motivated Chartered Account int to strengthen the calculation management team.

The successful individual will be responsible for the development of management information systems and enhancement of the internal control environment. Movice on policy decisions and the strategic development of the Company are an integral part of the position.

The ideal candidate will be a qualified Chartered Accountant with at least 12 to 24 months post qualification experience. Prior advertising industry experience is preferred, but not absolutely necessary

CV in Orst Instance to, Miss J Moliny, Personnel Department, BDO Hinder Hamlyn, Scottish Provident House, 52 Brown Street, Manchester M2 2AU



### FIRST FOR CORPORATE FINANCE

As a specialist in corporate finance and M&A recruitment, Badenoch and Clark is currently handling a diverse range of career openings with leading UK and US institutions and niche finance operations. We need young, high calibre ACAs, with ambition and drive, to fill exciting opportunities in domestic activities, international cross-border transactions and specialist advisory roles.

#### Mini Merchant Bank from £28,000 + bonus

This small, highly profitable mini merchant bank is actively seeking an exceptionally bright ACA for its expanding operations. Driven by a high volume of deals, this team offers a unique, quality service to small owner-managed companies both in the public and private arena. From day one, you will be involved in a broad range of financial advisory work, including acquisitions, disposals and circulars. Prospects are excellent for the high calibre, enterprising individual.

The above is just one example of the many assignments we handle. For further details or confidential career advice, please contact Katharine Seymour on (01) 583 0073 (Day) or (01) 769 0062 (Evenings and Weekends) or send your details to 16-18 New Bridge Street, London EC4V 6AU. Fax (01) 353 3908.

BADENOCH&CLARK recruitment specialists

## GROUP FINANCIAL CONTROLLER/ DIRECTOR DESIGNATE



DIRECTOR DESIGNATE
NORTH WEST UP TO \$25,000 + CAR + BENEFITS
Our client, the leading UK distributor of planic extruded products for the building industry, is confining to achieve significant expansion and increased profitability.

The Group requires an ambitious highly self-motivated, qualified accountant aged between 24 and 30 to assume full responsibility for all aspects of the financial and management accounting functions of the Group, reporting directly to the Group Managing Director.

Your responsibilities will include the production of financial management information a strict manifely deadlines, the improvement of the Group's internal contral systems, the inhoncement of the Group's computarised occounting system, preparation of budgets and forecasts, and contribution to the Group's strategic corporate development plans, strated by a small occounts team.

The ideal condidets should have experience in the distribution legistry broughted to

consisted by a small occurring the Group's strategic corporate development plans, consisted by a small occurrent beam.

The ideal candidate should have experience in the distribution industry, knowledge and experience of Pagasus occounting software and latus 1-2-3 spreadsheets, or their equivalent, and experience of corporate finance would be an added advantage. Please apply in writing, exclosing full CV., to:— EXTERNAL RECRUITMENT DEPARTMENT, RET WITO?.

All replies will be irrected in the strictest confidence.

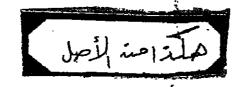
Themsen, Meriey. Jacksen& Co.
Cortified Accountants

BROOK HOUSE 64-72 SPRING GARDENS HANCHESTER NZ 280

TEL: 061-236 8880

The Flying Pig Company (UK) Limited JOB NO: 0744 DATE: 30/3/90

CLIENT: Y.M. J. / RECRUITMENT AD



### Finance Director

### Birmingham

c£45,000 + Bonus + S/Opts + Car

Our client is the specialist retail division of a UK pic. The Group operates over 200 branches with a turnover in excess of £100m. It has an impressive record of growth and profitability in a competitive market. Reporting to the Divisional Chief Executive, the role will have responsibility for the finance and MIS functions as well as ensuring tight financial disciplines and management reporting throughout the three trading companies within the division. Key areas will involve developing EPOS systems, acquisition reviews, budgeting and cash controls. Candidates should be energetic

personality, age indicator 33-42, with proven man management skills and

computer systems development

experience, preferably gained in a retail or service environment. The future prospects within this dynamic organisation are not confined to the financial area. The attractive package includes share options and relocation assistance if

Please telephone or write enclosing a full curriculum vitae quoting ref: 414

Nigel Hopkins FCA, 97 Jermyn Street. London SW1Y 6JE

**Cartwright Hopkins** 

#### **Appointments** Advertising

appears every Wednesday and Thursday, Friday (International Edition)

> For further information please call: 01-873 3000

Jennifer Hudson ext 3607

Richard Huggins ext 3460

Stewart Maddock ext 3392

**FINANCIAL TIMES** 

### Tax Manager - Research and Planning

City

to £50,000 plus executive benefits

Our client is a well-known international plc engaged in the service sector. In its field it is the largest group in Europe and among the top three worldwide. It has an active acquisition programme, particularly in countries where it is not yet a market leader. A new corporate finance team has recently been appointed to support the group in achieving its

The appointment of Tax Manager - Research and Planning is new and has been designed to be free of tax compliance responsibility to allow full and active involvement from an early stage in mergers, acquisitions and disposals, covering all tax implications. You will also be responsible for conducting a continuous review of the existing group structure to identify tax inefficiencies and carrying out wideranging tax research related to non-routine transactions and new product development. You will deputise for the Group Taxation Controller In his absence.

MANAGEMENT SELECTION

A graduate Chartered Accountant or Solicitor, probably in your thirties, you will have a strong UK corporate tax background gained with a major firm of accountants or solicitors, or a large UK multinational plc. Familiarity with business and taxation in North America, Europe and Australia would be advantageous. The role demands strong personal presence and communication abilities.

Interested candidates should write enclosing CV and daytime telephone number, quoting Ref. 419 to Nigel Bates FCA., Whitehead Rice Ltd. 43 Welbeck Street, London WIM 7PQ.

Whitehead Rice

### A New Challenge in Internal Audit

Buckinghamshire

Turning over £800 million, and employing more than 10,000 people in over 40 locations, our client is the UK subsidiary of one of the world's most successful chemicals/metals groups — a major force in the UK market and a substantial exporter in its own right.

Driven by a five year strategic plan, the Internal Audit Department is highly professional, providing reassurance that effective and efficient management controls, are operating in the UK locations of this highly diverse company. All members of the team are required to have a broad business orientation. Work is carried out on portable Company PC's and typically involves 100 - 120 nights away from home - and the possibility of limited overseas assignments. For both vacancies, full training and extensive support are offered, but much depends on your ability to liaise well at all levels.

Computer Auditor to £28K + Car

Your major role will be reviewing and evaluating computer systems and installations then reporting your observations direct to senior management. In addition you will be required to participate in management control audits and provide technical support to the audit team.
You should be a qualified ACA, with sound audit skills and a good knowledge of EDP. Your post-qualification experience will probably have been gained within commerce and Industry and include computer audit.

Internal Auditor to £24K+ Car

You will participate in the review and evaluation of the management controls in our UK operations, reporting your observations direct to senior management.

A recently qualified ACA, ACCA or ICMA,

you should have a good grounding in audit, the basic computer literacy to work on a portable Compaq PC, and the communications skills to liaise at all levels.

For further details of these positions, and excellent prospects and benefits attached, please contact Garry Hodnett on 01-323 4434 or write to him at The Wentworth Consultancy, Welbeck House, 66-67 Wells Street, London, W1P 3RB.

# The entworth Consultancy

### **Director of Manufacturing** Accounting - International

For the Betterment of Man - Create Financial Evolution

West of London

۽ ڇاپ

73727

 $\lambda_{k+1} \cdot k' =$ 

...

 $\Delta_{AA}$ 

Our client is a high growth, high tech International Division operating within a \$5 billion turnover US health care corporation with its non-US headquarters near Heathrow.

Rapid growth and exciting 'leading edge' products have made it a market leader in its field. However, with the technology itself, and its applications, continuously accelerating the development of new products the corporation has recognised the need to undertake a major eview of its financial and manufacturing techniques and methodology. Managing the dramatic change of pace and future product portfolio will be critical to

'International' operates in over 20 countries, manufactures in 7 of them and is currently experiencing the classic issues of lack of cost comparability, systems and reporting at different stages of development and quality, product duplication and the 'obsolescence' problems of rapid product development. Rationalisation and 'futurisation' are the key to an efficient and effective international

manufacturing base capable of supporting a global business. In order to achieve this, it needs to strengthen the financial team in providing close support to the VP Manufacturing and we are therefore seeking a Director of Manufacturing Accounting - International.

£38,000-£43,000 + Car

Reporting to the Director of Finance you will have a wide ranging role primarily concerned with providing the financial input to these strategic changes and to the creation of a constructive, meaningful and proactive financial reporting system for a complex international manufacturing base.

To succeed in this role will require strength and logic of argument, backed by demonstrable 'hands on' knowledge, together with the creative intellect to turn historic methods into futuristic concepts. You will also need significant diplomatic skills in an organisation that is moving towards matrix management with a very open style of co-operation through persuasive discussion.

You are most likely to be a graduate ACMA, possibly an MBA, aged 33-38 and with a strong manufacturing background in a rapidly changing high tech industry. This may well have included Controllership experience and will most certainly have included exposure to the international

The corporation has genuinely exciting plans for the future and, if you would like a leading role in making them happen, we would be pleased to receive your CV in complete confidence. Adrian Wheale, ACMA, ACIS Simpson Crowden Consultants Limited, 31/33 Corn Street, Bristol BS1 1HT.

Simpson Crowden CONSULTANTS



### Newly/Recently Qualified Accountants Merchant Banking

c£27,000 + Mortgage Subsidy + Car As one of the world's leading investment banking organisations, our client has achieved international acclaim through a sophisticated portfolio of products and services. Central to the Bank's activities are a number of individual business sectors which concentrate on Capital Markets, Treasury

In order to improve the financial control and management reporting of the above areas, a number of opportunities now exist for young accountants. Benefiting from structured training and team support, you will enjoy involvement in:

▲ Business Appraisals ▲ Ad-Hoc Projects

▲ Systems Enhancement ▲ New Product Development

They seek newly or recently qualified ACA/ACCA/CIMA, with the ability to communicate confidently at all levels and the potential to take on increasing levels of responsibility. Career

opportunities within the Bank will be excellent, both in the medium and long term. For further details, please contact ANDREW LIVESEY on 01-404 3155. Alternatively, write to him at Alderwick Peachell & Partners Ltd., 125 High Holborn, London WC1V 6QA. Fax: 01-404 0140.

### FINANCE & ADMINISTRATION DIRECTOR

The opportunity to establish a new department

City

A unique opportunity has arisen for a high calibre, systems-orientated individual to bring to bear a range of analytical and management skills in this challenging new role. Our client, the UK insurance/reinsurance subsidiary of a major US financial services conglomerate, is poised to implement an ambitious, carefullyfocused expansion plan. As part of this process, a decision has been made to appoint an experienced executive to establish an in-house financial and administrative function which will provide the framework for a sustained period of diversification and profitable growth.

Working closely with the Managing Director, the appointee will establish a department, implement controls and systems compatible with the corporate plan, and ensure the appropriate level of support for the ongoing expansion of the business. As a member of the c.£50,000 + car + benefits

senior management team, the Finance and Administration Director will also be expected to suggest commercial initiatives which will enhance the Company's strategic development.

A professional qualification, though preferred, is less important than relevant practical experience of setting up and managing a new department, not necessarily in the insurance sector. Above all, candidates should demonstrate a team-orientated management philosophy and an in-depth understanding of systems development. The successful applicant will be energetic, proactive, and equally comfortable adopting a 'hands-on' approach or contributing at strategic level.

Please write, in confidence, with full career and salary details, to Tim Knight, quoting reference C4512.



**KPMG** Peat Marwick Selection & Search 70 Fleet Street, London EC4Y 1EU

### Financial Controller

International Freight Forwarding Heathrow £30-£35,000 negotiable + car

The company, the UK subsidiary of a major Japanese multinational group, specialises in freight forwarding. Their customers include some of the best known names in consumer electronics and the automotive sector.

The UK operation is currently small —£2½m turnover with 60 people employed at Heathrow and at their Manchester warehouse - but with ambitious plans for growth. These involve the development of a European network in line with the opportunities presented by 1992.

Reporting to the Managing Director, the immediate task will be to develop appropriate systems and controls for the current operations which are sufficient to cope with the planned growth. An upgrading of the current level of computerisation will be needed and the introduction of management information systems, tight credit control and cash

Candidates should be qualified accountants, preferably Chartered, who have proven 'hands on' an accounts function in a service

management systems are priorities.

experience of developing and running industry. Knowledge of freight forwarding or of related sectors such

as distribution or transportation would be a bonus but above all we require a clear thinking and positive individual, calm under pressure who can get fully involved in day to day issues without losing sight of long term objectives.

Interested candidates should write, enclosing a full CV and salary details, quoting reference E/1039, to: **Christopher Bainton** Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SEL 90L

Price Waterhouse



### DIRECTOR FINANCIAL OPERATIONS

C. London

Part of a major US Corporation, our client is a successful international group, with a well-deserved reputation for quality. Operating worldwide, it manufactures and markets technologically advanced instrumentation and control systems for the automotive and industrial automation sectors.

This is a new appointment resulting from the rapid expansion of the business through acquisition, joint ventures and internally generated growth. The Director Financial Operations will work closely with the Group Managing Director and provide him with financial support in the management and development of the business. Responsibilities will include establishing business plans for the operating companies and reviewing their performance: integrating new subsidiaries and developing their systems to meet US requirements; evaluating investment and marketing plans and providing a financial troubleshooting facility.

£40,000 + bonus + car

This is a challenging, high profile position which will require a top-flight individual with flexibility, drive and commitment. Candidates should be qualified accountants of graduate calibre with selfconfidence, discretion and board level credibility. Probably in your mid/late 30's, you will have sharpened your financial and commercial awareness in both head office and operating company environments. You will be comfortable in an international setting and familiar with US reporting requirements. Successful performance in this exciting and demanding role will provide a stepping stone into general management.

Please reply in confidence, giving concise career, personal and salary details to Paul Carvosso, quoting

Egor Executive Selection. 58 St. James's Street London SW1A 1LD (01-629 8070)

United Kingdom - Belgium - Denmark - France - Germany - Italy - Netherland: - Portugal - Spain - Swieden

WOKING

**Operational Auditor** 

**0**0

8

9

£25,000

c£30,000

CROYDON

c25,000 + Car

### Internal Controls Analyst

Operating from Europe, Australasia and North America, this superbly professional and highly profitable group provides specialist (mancial and professional services. This intellectually challenging role will involve trips to America and offers a tremendous package, combining a car, mortgage subsidy, generous holiday allowance and profit share. Ref: 3473A4

Contact The Manager at 52 George St, Croydon 01-680 4034 Or the PQE Specialist advising on this appointment on 01-489 9997

RAYLEIGH c£25,000

#### Financial Manager

As a frequent deputy for the Financial Director, this autonomous position is an ideal opportunity to gain all the skills needed to be a Director without the final responsibility. The company is a medium-sized engineering firm offering generous holidays and BUPA healthcare. Ref: 57283A2

Contact The Manager at 148 High Street, Southend 0702 515371 Or the PQE Specialist advising on this appointment on 01-489 9997

HAYES

Financial Controller

General management aspirations? Small consumer products subsidiary of an international group seeks a commercially astute Qualified who wishes to broaden their experience. This hands on position reports to the MD and has total responsibility for accounts, staff supervision and systems development. Ref: 32273A6

Contact The Manager at 42 Station Road, Hayes 01-569 2919 Or the PQE Specialist advising on this appointment on 01-489 9997

c£28.000 + Car

Corporate Project Accountant

N.W. LONDON

Financial Director (Designate)

Global satellite company that develops and provides state-of-the-art technology and services, seeks an Accountant capable of devising intricate costing methodologies and who can embrace all the complex considerations linked to techno-economic trade-offs. This absolutely key role carries a superb, negotiable remuneration package. Ref: 9623A3

'First move' opportunity that will give you an international insight into

development. Working as part of a team, you will be appraising a wide range of operations in a variety of European locations.

SUSSEX COAST c£35,000 + Car

Superb opportunity to join a sophisticated manufacturing company

whose record increase in sales make it the jewel in the crown of a major

international group. You will continue to develop an impressive range of

OP systems and provide leadership and direction to an ambitious finance

Contact The Manager at 133 Queens Road, Brighton 0273 207710

Or the PQE Specialist advising on this appointment on 01-489 9997

Contact The Manager at 26 Commercial Way, Woking 0483 771445 Or the PQE Specialist advising on this appointment on 01-489 9997

this group's operations and provide a platform for further career

Contact The Manager at 94 Baker Street W1 01-486 3227 Or the PQE Specialist advising on this appointment on 01-489 9997

CLIENTS When you entrust your vacancies to us, we pay for the advertising. Phone our PQE Specialists on 01-489 9997 NOW!

REED... ÷

ACCOUNTANCY 8,7 +

### STAKIS

### Treasurer

### Glasgow

c.£35-40,000 + bonus (to 50%) + benefits + car

Stakis plc is a well established and highly regarded leisure group founded in the nineteen lifties by the current Chairman, Sir Reo Stakis. The group was floated in 1972. Originally based on hotels, public houses and restaurants in Scotland, it has now expanded nationally to embrace casinos, property development and, more recently, the health

With the completion of a major strategic review, the group is now poised to enter a period of dynamic growth. This, in turn, necessitates the expansion of the treasury function and the appointment of a Treasurer, who will report directly to the Group

Areas of responsibility will include the development of the group's funding and interest rate strategy, raising finance both short and long term, bank relationships, cash management and currency

risk management. An appreciation of corporate taxation will be desirable and a knowledge of accounting would be ideal.

An able individual is sought who, as a self starter, will be able to respond to the challenge offered by this role which will provide excellent career development. The successful candidate will be a graduate in his/her 30's and a member of the Association of Corporate Treasurers. A professional accounting or banking qualification would be an added

An excellent remuneration package is offered, which includes company bonus up to 50% of base salary, comp car, contributory pension and private health **Roland Orr** insurance.

Please write in confidence to John Cockerill BSc FCA (or fax 01-439 7665) quoting reference

& Partners Management Consultants 6931.

12 New Burlington Street, London WIX 1FF Telephone 01 439 6891

### TILBAKE TIL NORGE?

### CORPORATE FINANCE CONTROLLER

NOK 450.000,-

Vår klient, Gearbulk Ltd., er en internasjonal ship-pingpool administrett av Kristian Gerhard Jebsen Skipsrederi A/S. Selskapet har 20 utekontorer og 170 ansatte ved hovedkontoret i Bergen. Gearbulk Ltd. er i ferd med à videreutvikle de finansielle-, regnskapsmessige- og organisatoriske styringssystemer

Selskapet søker til nyopprettet stilling; Corporate

Sentrale arbeidsoppgaver vil være å implementere og overvåke policies og prosedyrer for finansplanegging, budsjettering, regnskap og rapportering : inn og utland. Corporate Finance Controller rappor-terer til Senior Vice President Finance & Information.

Vi søker en siviløkonom med variert praksis fra ledende økonomistilling, (økonomisjef, controller), i større, gjerne internasjonalt selskap.

Det kreves inngående krennskap til EDB-baserte regnskaps-, budsjett- og styringssystemer Den ideelle kandidat ber være en sterk bruker av personlig computer

Sullingens internasjonale karakter krever, i tillegg til norsk, meget gode engelskkunnskaper, likelede kunnskaper omkring internasjonale regnskapsprin-

Stillingen byr på store faglige utfordringer og mulig-heter for personlig utvikling. Den ideelle kandidat vil

ha mulighet for å tre inn i stillingen som finansdirektor i lopet av en periode på to år Henvendelse under full fortrolighet kan rettes til avdelingsdirektør Øystein W. Leken, Mercuri Urval

Executive Service, tif. +47-5-23 28 80. Send kortfattet CV merket 53.322 til Mercuri Urval AS, Postboks 1906 Nordnes, 5024 Bergen.

> Mercuri Urval Executive Service

## Financial Controller

£30,000

Group, which was a recent management buy out.

The Company is a leader in Civil Engineering and Construction with a turnover of £80m principally in the public sector and with realistic plans for growth.

Bonus

The role involves participation in the commercial aspects of the business as well as full responsibility for the financial function of the largest Company in the Amey Group, which provides support services to its associate companies. Ideally you will be aged 30-45 years with a good track record as a qualified Accountant in the Construction Industry.

Quality Car

Intent on growing the business, you will be an experienced, self motivated professional seeking to join a team of like minded managers and sharing the rewards for so doing through an executive share scheme. Applications in writing with full personal details including current salary to:

Benefits

Relocation

Allowance

Mr D.W. Peters Personnel Manager Amey Construction Ltd Sutton Courtenay

(Seeking Potential Finance Director)

Abingdon. Oxon OXI4 4PP We are on equal

opportunities employer



#### **Appointments** Advertising

appears every Wednesday and Thursday. (Friday International Edition only). For further information please

call: 01-873 3000

Jennifer Hudson ext 3607

Richard Huggins ext 3460

Sarah Gabe ext 3199

Stewart Maddock ext 3392

FINANCIALTIMES

# Corporate Finance Executive

### Surrey

### c£37,500 + Car + Share Options

This diverse UK plc with a turnover of over £400m has grown dramatically through acquisitions and sound strategic management.

As a result of internal promotion the role will involve working with a small professional team on acquisition studies, from the identification of potential targets through to completion, together with other corporate finance work. This will necessitate close involvement with senior group executives, merchant banks, lawyers, and other

professionals. Candidates for this exceptional opportunity should be graduate qualified accountants of the highest calibre, age indicator 28-30, with a practical/commonsense approach, commercial acumen, a high level of

commitment and the ability to work well under pressure. Although previous exposure to acquisitions/ investigation projects is desirable, personality of the person is just as

Proven success in this role should lead to promotion within the Group. Please telephone or write enclosing a full curriculum vitae quoting ref: 415 to:

Nigel Hopkins FCA. 97 Jermyn Street, London SW1Y 6JE

Cartwright

FINANCIAL SELECTION AND SEARCH

### Financial Controller

Zurich, Switzerland

**Excellent Salary** + Car & Benefits

Our client is a successful division of one of the world's largest British Groups. Worldwide divisional turnover is over £700 million employing 14,000 in many country operations. The Swiss operating company is located in Zurich. It sells, markets, installs and maintains industrial electronic and electro-mechanical products and systems in a wide range of commercial and industrial sectors in Switzerland. Turnover is over 10 million Swiss Francs.

The Financial Controller, reporting to the General Manager, will take full responsibility for all accounting systems and controls, preparation of management and statutory accounts, compliance with group and local accounting regulations and general fiscal affairs and administrative computer systems. The Controller will manage a small staff and be actively involved with the senior management team. Personal prospects are excellent within this integrated European and internationally orientated division.

Candidates aged probably 25-36 will be qualified accountants with experience gained in industry or the profession. You will be looking for progression now in your career in an international environment. You will have strong communication skills and will possess professional fluency in German in addition to English.

Apply in writing with a full cv, quoting reference 2184 to Geoffrey Forester, Berndtson International, 6 Westminster Palace Gardens, Artillery Row, London, WIP IRL

### Berndtson International

Management Consultants · Executive Search

BARCELONA BRUSSELS COPPUNAGEN FRANKPURT GENEVA HELSINGT LONDON MADRID MILAN NEW YORK OSLO PARIS STOCKHOUM ZURICH

### GROUP FINANCE DIRECTOR

SOFTWARE SYSTEMS

235K - 240K + CAR, BONUS AND EQUITY

One of the UK's leading originators of applications development software and esubstantial venture capital backing, is seeking to recruit a Group Finance Direct at software and expert systems software, with

This company, based in S W London, is a rapidly growing and highly profitable computer software and systems company. The company has market leading products and established operations in both the UK and US, from where 50% of group revenues are derived; the company is also seeking to expand its operations in Europe. The company's growth has created the need for a director to manage in all aspects of the company's financial, fiscal

This is a new and demanding position requiring a talented and experienced finance manager to join a high powered team of executive directors. The successful candidate will be responsible as a director of the holding company for bringing a financial perspective to the formulation and implementation of group policies and procedures. In addition to being a qualified accountant preferred applicants will ideally have had substantial exposure to the computer software industry and had experience of financial management of a small to medium sized company or business unit within a larger corporation.

astrate a record of outstanding achie mmerce or professional practice, along with experience of international activities, most significantly in the US.

Candidates should apply with a detailed CV to:

MTI Managers Limited 70 St Albans Road Watford WD1 1RP

### **FINANCE DIRECTOR**

#### Circa. £35,000 plus benefits NEWARK

BUPA and share option scheme.

INSPECTORATE OIS PLC, a rapidly expanding company, is one of the largest international specialist Inspection and Testing companies, providing services to a wide range

of industries including the nuclear, oil and gas, defence, power generating and petrochemical installations. The current annual furnover is in excess of £50 million. As the corporate headquarters is moving from Aberdeen to Newark a new Finance Director is required. Applicants should be fully qualified Accountants with at least eight years

commercial/industrial experience preferably in the Service Sector. They should be totally conversant with the financial management of a quoted Company with extensive operations in the UK, Middle and Far East and Southern Africa. This is an excellent opportunity to join a young, highly motivated Management Team and the total remuneration package will reflect the importance of this position. A starting salary of £35,000 per annum will be offered (+ bonus), together with an executive car, pension,

Please apply with full C.V. to: R. D. Elliott, R.D.E. Consultancy Services Limited, Sauls Wharf, Steam Mill Lane, Cobholm, Great Yarmouth, Norfolk, NR31 OHP.

Fina

ź,

## SENIOR FINANCIAL MANAGERS

By 1991, National Power PLC will be one of the largest companies quoted on The International Stock Exchange. Inheriting 50% of the

electricity generating capacity in England and Wales, it is the largest .company to emerge from the

Board. To reflect National Power's new status as one of the UK's leading businesses, two senior

accountants are required to

Central Electricity Generating

facilitate and supervise the process of change and promote the new Spirit of profit consciousness throughout the organisation.

Financial Accounting Manager

Central London To £50,000 + benefits Reporting to the Director of Financial Control, the Financial Accounting Manager will help position National Power at the leading edge of innovation in terms of corporate accounting

methodology. He/she will create and maintain financial accounting standards, procedures and policies, identifying and responding to the requirements of directors shareholders, banks, credit rating agencies, and any other bodies with an interest in the business. Heading a diverse and busy team, this highly visible role requires exceptional management skills, technical excellence and experience in stock exchange (Ref: C8621/N12)

Management Accounting Manager

Central London To £45,000 + benefits

The key task of the Management Accounting Manager will be to lead the improvement of executive reporting, reflecting the new profit conscious management style. The role will involve the consolidation of information across a number of functions and an analysis of corporate activities. The Manager will therefore have an interpretive role, spanning a wide range of business issues requiring flexibility and perception. He/she will ensure that the annual budget, reporting and group consolidation exercises are consistent both internally and with the financial accounts and will be at the forefront of new developments in reporting (Ref: C8621/N17)



### **National Power**

Applicants for these positions should be qualified accountants with a proven track record in management or financial accounting. Previous experience within a large, commercial organisation is pre-requisite and should be supplemented by high levels of energy and ambition together with excellent presentational skills. Computer literacy is also essential. Please write, specifying the role in which you have an interest, giving full career details and CV, to Hilary Douglas quoting the appropriate reference.



Oxford with its unique combination of modern manufacturing industry, uncrent university buildings, and neighbouring Cotswold countryside provides an interesting and attractive environment in which to live and work.

CITY TREASURER'S DEPARTMENT **ACCOUNTANCY DIVISION** 

opportunity has been taken to reorganise the Accountancy Division in readings, the anticipated legislation concerning competition for linancial services. It is the north's ultimate intention to provide accountancy services which not only meet ormands of its clients but are sought after by other public service bodies. We ently want to recruit 2 Group Accountants.

GROUP ACCOUNTANT (TECHNICAL) (Ref. No. 3) PO26 £22,628 - £24,169 per annum

(Includes 10% Temporary Recruitment Incentive) We are locking for a committed, forward finking Accountant who feels able to play an influential role in a changing financial environment. Applicants will need to have a practical knowledge of the Local Government Housing Act 1989 and with tave a full CIPFA qualification for ECAB qualified with at least 2 years expended at sentist level in the public sector. An ability to manage staff working under pressure is expense as is the ability to communicate with members, committees and staff at all levels.

**GROUP ACCOUNTANT (DLO)** (Ref. No. 4) PO26 £22,628 - £24,169 per annum (Includes 10% Temporary Recruitment Incentive)

We are looking for an Accountant with a practical knowledge of the competition egislation who can communicate will with non-linancial managers and be capat to to set motivation. Applicants will need to have a full CIPFA qualification or by CCAF qualified with at least 2 years expenence at a senior level in the private section. These two posts provide excellent opportunities to an authority committed to quality direct service provision.

Closing Date: 20th April 1990.

Feature

Job share provision

Generous relocation package up to 15,500 in approved cases including when applicable mortgage assistance equity share scheme

Maternity paternity support provisions

Chaldcare subsidies

Application forms and further particulars are available from the Personnel Officer, 28-31 St Ebbe's Street, Oxford, OX1 TEF, Telephone Oxford 252465. Your call will be received by an answerphone service. The Council Offices will be closed from the 13th April to the 17th April inclusive, the answerphone service will cease on Thursday the 12th April at noon.

We expect all our employees to have an understanding of and commitment to our equal opportunities policies.



WORKING TOWARDS EQUAL OPPORTUNITIES

# Hoggett Bowers

### Financial Analysis

Consumer Services - International Role

To £28,000, Fully Expensed Car, Excellent Benefits

Our client, which is a major division of a leading UK multi national, is engaged in the provision of consumer services through high street outlets in 16 different countries. Rapid growth continues to provide enormous potential for expansion through both development of core business and of new products and markets. This growth has given rise to a need to increase the level of financial analysis expertise in the UK based head office. As part of a small team you will report to the financial analysis manager and will be responsible for the focused analysis of performance of overseas companies. This will include liaison with overseas operating companies executives on ad hoc project and appraisal work. There will be international travel. Qualified to ACA or ACCA level candidates in their mid/late 20's or early 30's should have strong financial analysis and PC skills. Relocation assistance is available and career prospects within the group are excellent. within the group are excellent.

A.J.L. Satterly, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-850851, Fax: 0753-853339. Ref: W12097/FT.

**KPMG** Peat Marwick Selection & Search 70 Fleet Street, London EC4Y 1EU. Tel: 01-236 8000

### Financial Controller

Edinburgh,

c £25,000, Car, Benefits

Having developed the business to its present level of turnover and profitability, this highly respected supplier to the construction industry now wishes to strengthen its management team by appointing a finance professional to take overall control of the day-to-day operation of the finance function. In addition to developing management information systems to satisfy the needs of a growing organisation, there is a specific responsibility for the preparation and interpretation of financial and management accounts. Aged 30-40, candidates will be qualified accountants with sound experience of preparing statutory and management accounts and will already have proven experience of computerised management accounting and budgetary control systems ideally gained within the construction industry. You will be able to supervise effectively and possess the drive and maturity to establish sound relationships and make a positive contribution to the management team. Attractive conditions of employment reflect the carring philosophy of the organisation and the prospects for enhanced career development within this expending company are excellent.

within this expanding company are excellent.

LJ. Young, Hoggett Bowers plc, 29 St. Vincent Place,
GLASGOW, G1 2DT. 041-221 2585, Fax: 041-221 8352. Ref: G17031/FT.

These positions are open to make or female candidates. Please send c.v. or telephone for a Personal History Form to the relevant office, quoting the appr

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST. ALBANS, SHEFFIELD, WINDSOR and EUROPE

## **NEW BUSINESS DEVELOPMENTS**

FINANCE MANAGER

BERKSHIRE

£30-35,000 + Car + Share Options

Our client is a household name PLC providing high added value services and products to government, business and private users in the UK and, increasingly, abroad.

The business is growing exceptionally fast, has a turnover over £400 million, is highly profitable with a strong positive cash flow UK operations are conducted through subsidiaries each being supported by a national network of dealers. Overseas operations are

usually conducted through consortia, joint ventures and, or, subsidiaries; in turn supported by dealer networks. Opportunities exist to further develop business in Western Europe; Eastern Europe is virgin territory as are other markets further afield. Each country is subjected to an intensive study covering marketing, engineering, personnel, legal and financial aspects, to establish a case for or against entry.

The Finance Manager will be responsible among other things for the finance input to these studies and for pulling together all other inputs to ensure a cohesive business plan and strategy document.

The successful candidate will answer to the Group Financial Controller and should:

be a qualified accountant, aged probably between 28-35

 hold a responsible position either: in accountancy practice, possibly having experience in the corporate finance or consultancy areas; or in inclustry and having financial or commercial experience of doing business overseas.

have experience of project and investment evaluation and of the use of PC's and spreadsheet packages.

• be commercially alert and prepared for a reasonable amount of business travel, mainly in Europe. have well developed inter-personal skills.

Future prospects are excellent; these need not be limited to the finance function or the UK. Highly attractive benefits package including management pension and family private medical schemes, share options and a

Full re-location package, including house purchase scheme, will be offered where necessary.

Intitial meetings will be arranged locally, possibly outside office hours. Write briefly or send CV to John Hearn at this address:

**Hearn Healy & Partners** 

Management & Recruitment Consultants

50 Pall Mall, London SW1Y 5JQ Tel: 01-930 3455

### CHIEF ACCOUNTANT

### Peterborough

Our client is a leading publishing group. It wishes to appoint a young qualified accountant (ACA or ACMA) with approximately two years' operating experience, to join a Division which has achieved consistent annual growth of 20% in

Reporting to the Finance Director, the successful candidate will head a team of eighteen. With responsibility for financial and statutory accounting functions, the Chief Accountant's role will also include liaison with managers throughout the Division in order to consolidate and feed back vital financial information.

 $To \, £30,000 + car$ 

With the group's strong reputation for acquisitive and organic growth, career prospects are excellent, with early exposure to a dynamic business environment and opportunities for special project work.

Salary and benefits (including relocation) assistance where necessary) will reflect the importance of this role.

Please call Elisabeth Jordan on 0753 857181, or send her your career details at Digby Moore Associates, Mountbatten House, Victoria Street, Windsor, Berkshire SL4 111E, Fax: 0753

DIGBY MOORE ASSOCIATES

S E A R C H · S E L E C T I O N

## FINANCIAL CONTROLLER

Birmingham

c £25,000 per annum + Car + Benefits

Our Client is a long-established, commercial firm of solicitors - one of the largest, independent practices outside London. The Firm has a first class reputation for offering its clients a very comprehensive range of services, and for professional advice of the highest integrity. Indicative of their reputation and standing in the business community has been a doubling in the size of the Practice in the last five years. Key to a firmly laid strategy for further growth will be the maintenance of financial disciplines and provision of highly pertinent management information. In line with this, the Partnership Secretary seeks to engage the services of a Financial Controller, to perform a wide-reaching role and make a critical contribution to business planning and operational control.

The Financial Controller will be required to manage the Accounts department and to play an active and pro-active role in co-ordinating the efficiency of financial systems and disciplines. Beyond this, the wider brief will embrace the monitoring of financial resources, control of costs and continual review of financial performance.

Success in this role will be dependent on applying a detailed, analytical, critical approach to the various routines and through effective management and motivation of people, to control a wide range of activity, optimising departmental performance against a background of a variety of pressures and high workload.

Applications are invited from young Chartered Accountants with experience of financial control in a commercial, service-orientated environment. The chosen candidate will be able to complement a high standard of technical competency with maturity, drive and determination. Interpersonal and well developed communication skills, tact and diplomacy will also be key, aiding effectiveness in working with a variety of people.

In return, the Firm offers a highly competitive salary package and an attractive range of benefits. Please write with full career history and salary details, quoting reference B/275/90, to Margaret-Anne Stocker.



Peat Marwick Selection

### **MORGAN GRENFELL**

Morgan Grenfell & Co. Limited, a leading Merchant Bank, is now seeking to strengthen its expertise in two specific areas through the addition of high calibre, young Chartered Accountants.

### Banking & Advisory

The Banking Team structures and provides financing facilities for major UK corporate clients. An increasing proportion of its work involves the provision of advice on acquisitions and reconstructions, frequently working with the Bank's Corporate Finance Division. Whilst experience of similar work in the investigations department of a major accountancy firm would be an advantage, a confident and professional approach are prerequisites for this role.

### Treasury Sales

The Treasury Services Group provides risk management expertise to both corporate and institutional clients. To meet the challenges of today's volatile markets, where prompt and efficient deal transaction is essential. This role requires a highly motivated individual with the imagination and intellectual ability needed to generate and execute complex transactions. Experience will be gained in a full range of sophisticated treasury products

in addition to the ACA qualification gained through a Big 6 firm, the successful candidates will be aged 34-28. possess excellent academic records together with the proven analytical and communication skills, which these high profile roles will demand. Remuneration will be highly competitive with an excellent range of banking benefits including BUPA, subsidised mortgage and a non-contributory pension scheme.

For further information please telephone or send your CV to Valerie Grassham. Joslin Rowe Associates (Financial Recruitment Consultants), Bell Court House, 11 Blomfield Street, London EC2M 7AY. Tel: 01-588 7287. Fax 01-382 9417

### **Chief Accountant**

#### Central London

c £28,000 + Car + Benefits

Our client is one of the foremost professional services and support organisations in its field, representing on behalf of its membership, a significant market sector within the United Kingdom.

The services offered by our client include professional technical and legal advice on all aspects of its members' business. Our client also operates an increasing number of commercial undertakings.

The organisation now wishes to strengthen significantly its finance function, in order to progress its stated aim of achieving significant and sustainable growth in its core commercial activities.

Reporting to the Director of Finance, the Chief Accountant will be responsible for all aspects of the accounting function including the supervision of a team of eight

The successful candidate is likely to be aged over 30, with a recognised accountancy qualification and at least two years' experience in a service sector

A hands-on approach is required, together with the ability to work both independently and as part of the team, combined with a high level of energy and drive. The ability to be assertive and yet diplomatic is

Interested candidates should contact Mike McLaren BSc ACA on 01-831 2000, or apply in writing enclosing a comprehensive curriculum vitae to Michael Page Finance, Michael Page Finance London WC2B 5LH.

# PROJECT ACCOUNTANT

c £25,000 + Bonus + Share Options + Car

Our Client, a listed company, is a leading and innovative force in the provision of marketing services, supplying an extensive range of highly effective products to a wide cross section of industry. The Group employs "state of the art" technology and is firmly committed to first class quality of product and of customer service. This has been the foundation for an enviable reputation and rapid growth, in the UK and overseas. In line with the high professional standards the Group has set itself, and its strategy for significant future growth, the Group Financial Director now seeks to appoint a Project Accountant.

The Project Accountant's role will essentially be one of reviewing and ensuring the provision of timely, accurate reported information from subsidiary companies, and the adequacy and effectiveness of systems and financial controls. This detailed and critical approach to the performance of the Group's financial mechanisms will be complemented by the undertaking of a wide variety of projects related to the control of resources, and to maximising the contribution of financial management to business planning, operational control, and profit performa

Reporting to the Group Financial Director, the Project Accountant will be expected to fulfill the wide reaching requirements of his/her brief working largely on an independent, "freelance" basis and will be required to travel throughout the UK and overseas. As such the successful candidate must be highly self motivated, organised and possessed of the stature and confidence to enjoy working on his/her own without the support of a dedicated team of subordinates. On the other hand, the role also requires well developed interpersonal skills, adaptability, sensitivity and shrewd judgement of people to establish effective, positive working relations with the various subsidiary/indigenous management teams. Other adjectives indicative of the necessary characteristics include the following: mature; positive; versatile; and committed.

Applications are invited from young, qualified, practical Accountants seeking the opportunity to contribute to the direction and development of a very progressive business, and thus to make a decisive career move. Experience of financial management in a manufacturing or service-orientated environment and/or experience in the role of Company Accountant in a medium sized or large company would be useful in this appointment, although candidates wishing to move out of professional practice and having experience of assisting in the integration of acquired companies/undertaking capital investment appraisal will also be considered. Ability to communicate/conduct business in a European language other than English would be advantageous. In return the Group offers a challenging and involving workload, a highly competitive salary and benefits package, and excellent career prospects.

To apply for this position, please write with full career history and salary details, quoting reference B/274/90 to



### **KPMG** Peat Marwick Selection

Peat House, 2 Cornwall Street, Birmingham B3 2DL

### **Financial** Director

Birmingham, c £40,000, Plus Benefits An energetic and highly successful public company that is continuing to expand both organically and by is now seeking to strengthen its m team by the appointment to a new position of a self motivated and ambitious Financial Director for its major subsidiaries. The business, with Head Office in Birmingham, is

capitalised at approximately £80m and operates mainly in the UK, Europe and the Far East.

The appointee, who will immediately join the board of the major UK and European subsidiaries and assume overall responsibility for all financial and accounting functions, will play a major role in contributing to commercial business decisions.

Candidates, probably aged 35-45. will be qualified accountants who can demonstrate sound commercial experience and practical success in planning and managing the finances of an industrial company. It is essential that you are computer literate and can communicate well at all levels.

In addition to the highly attractive package, relocation assistance will be given where appropriate.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to. G.J. Deakin, Hoggett Bowers plc. 13 Frederick Road. Edgbaston, BIRMINGHAM, B15 1]D, 021-455 7575, Fax: 021-454 2338, quoting Ref: B18148/FT.

## Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFIELD, WINDSOR and EUROPE

### **Financial Analysis** and Systems Manager

### **Home Counties**

Our client, with revenues of £650 million and 35 operating companies, provides a broad range of goods and services worldwide, and has demonstrated strong profit growth in recent years. A commitment to efficient financial management and information technology are important factors in helping to achieve their objective of being the major force in each of their markets.

A challenging opportunity exists for a young high-flier to ioin a small Head Office team. Your major responsibilities will be the analysis of all business units' financial and business performances, instigating corrective actions where necessary, in addition to ensuring that efficient systems are in place for operational management and Group reporting purposes, advising on and helping implement improvements. Success will ensure rapid progression within this blue-chip Group.

Probably aged circa 30, you must be a qualified accountant

c £38,000 + Bonus + Car

of high intellect, ideally with operating company controllership experience. You should have good systems development experience and the ability to identify key operating ratios within diverse businesses. Effective communication skills are essential as is the ability to work on a project basis with sector companies and a willingness

Please write enclosing C.V. and daytime phone number quoting Ref. 417 to Barry Olifer, Whitehead Rice Ltd., 43 Welbeck Street, London WIM 7PG. Tel: 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

### @ elf uk Internal Audit and Consultancy

#### London

Elf UK, a subsidiary of one of the world's leading oil companies is to create a new audit function at its London Head Office.

The appointee to this role will assume responsibility

- \* The establishment and development of an effective internal audit system.
- \* The co-ordination of joint venture audits. The identification of procedural weaknesses and the proposal of subsequent solutions.
- Representing the company's interests in operated and non-operated joint venture audits.

The position will involve an element of

travel in the UK and overseas. The individual will report to the Managing

c£28,000 + Benefits + Car

Director and will be expected to contribute to the importance and growth of this function. Future international career prospects are limited only by the individual's ability and personality.

The person specification is tight and applications are invited from qualified accountants, aged 26-34, with oil industry or joint venture experience (either from within public practice or in-bouse). Linguistic ability would be ideal but the willingness to learn will suffice and will be encouraged.

For further information, or to apply for this position, please contact Gerard Davies on 01-831 2000 or write to him at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH. (Fax number 01-831 2612).

Michael Page Finance

Young, commercial, ambitious **FINANCE DIRECTOR** London Late 20's/early 30's £35-40,000 + car + generous bonus

As the UK's leading producer of books, magazines and financial documents, St Ives plc has achieved

outstanding results since coming to the market in 1985, with 25% compound growth in pre-tax profits and turnover currently in the region of £200 St Ives has an impressive record of developing

outstanding young accountants into successful general managers. They are promoted on merit and, once they have proved their worth, are rewarded accordingly. The current requirement arises due to the promotion of someone who joined St Ives barely a year ago.

The position is as Finance Director (initially Designate) of one of the group's major divisions which derives its turnover primarily from financial printing. Reporting to the division's Managing Director, the successful candidate will concentrate on two main areas: the interpretation

of financial information for management and the implementation of comprehensive and sophisticated new computerised systems.

A qualified accountant and in your late twenties or early thirties, you should already have demonstrated your business acumen either directly in industry or commerce or in consultancy, corporate finance or investigations work within a major professional firm.

If this opportunity appeals to you please write, showing how you match our requirements, providing full career details, current salary and day-time telephone number, and quoting reference 3118, to Graham Perkins, Executive Selection Division.

### **△**Touche Ross

52-54 High Holborn, London WCIV 6RL Telephone: 01-353 7361.

Divi

### **Financial Controller**

### Birmingham

Our client is an expanding international shipping company, and part of an established group. Following a recent major restructuring, a Financial Controller is required for the 1990's during which considerable development is planned.

Reporting to the Managing Director and functionally to the Group's Finance Director in London, this appointment will be responsible for the full range of management and financial accounting systems, key tasks initially being the improvement of cash and asset control through the development of those systems. In the longer term the position will contribute to growth strategy and implementation.

### c.£30.000 + bonus + car

Candidates must be Chartered or Certified Accountants. ideally aged over 30, with commercial experience in a fast moving organisation and preferably exposure to multiple currency transactions. Excellent communication and manmanagement skills are pre-requisites for success in the post, as are motivation and enthusiasm. There are prospects for a directorship within twelve months.

Please reply in confidence with full career, personal and salary details, quoting reference R189 to Derran Sewell. Ernst & Young Search and Selection, Lowry House, 17 Marble Street, Manchester M2 3AW

### **Ernst & Young**

### **Career Stepping Stones**

# COMPUTER & **OPERATIONAL**

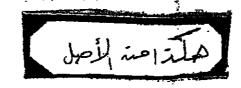
£25-35,000 +mortgage etc

Varied ad hoc investigations and appraisals with a minimum of routine providing exposure at the highest level and an insight into all aspects of our client's substantial worldwide activities - an exceptional and well proven stepping stone for progression within the group.

Our client is one of the largest and most powerful financial groups with diverse businesses offering a wide range of career opportunities. Its London based group audit team is multi-disciplined and provides a vital contribution to the improvement of efficiency and performance by undertaking projects to evaluate and report on financial and operational control risks.

Applicants should be qualified accountants with audit experience, commercial awareness and analytical and communication skills. Promotion within the group has created several openings for those who have qualified within the last 5 years or so. Salary is therefore negotiable according to age and experience and a car will be included for the more senior appointments.

Please write enclosing a full career/salary history and daytime telephone number to David Tod BSc FCA quoting reference D/909/F.



### UK FINANCE DIRECTOR

West London

Blenheim Exhibitions is a dynamic and fast-growing Group specialising in the organisation of exhibitions and conferences throughout Europe and the USA Phenomenal growth, both organic and via acquisition, has placed the Group in a dominant position in the exhibitions market, and a high-powered Finance Director is required for the UK operations.

Based in West London and reporting to the UK Chief Executive, the successful applicant will be responsible for a staff of 20. Responsibilities will include all aspects of UK management reporting, as well as financial and operational controls, systems development and the integration of acquisitions. Of

£40,000 + BONUS + BMW + Options

crucial importance will be the ability to identify the management information needs of this expanding business and to provide directors with relevant and high quality information promptly.

Candidates should be chartered accountants in their thirties, able to demonstrate a track record of significant achievement to date within commerce or industry. They should be hard working, flexible and have a highly developed sense of humour.

Applicants should send a comprehensive CV to: Diana Godwin-Austen at Blenheim House, 137 Blenheim Crescent, London W11 2EQ.

BLENHEIM EXHIBITIONS
CROUP PLC

# **Operations Accounting Controller**

West Yorkshire

Our client is a group of companies with a multi-site manufacturing operation enjoying a turnover of c£50m.

At a time of considerable organisational change and development, the group now seeks to recruit an Operations Accounting Controller who will be responsible for the Cost Accounting, Cost Estimating, Accounts Payable and Payroll departments.

Reporting to the Financial Director, the successful candidate will be an advisor to senior management on the formulation of strategy, establishing goals and achieving performance in cost management and related accounting c. £27,000 + car + benefits

policy. The appointee will be a qualified ACMA with extensive financial, management and cost accounting experience, ideally gained in multi-site manufacturing environments and likely to be over 30 years of age.

Technical expertise must be supported by a strong management style with an emphasis on maturity, selfmotivation, persuasiveness and stability.

Please send full personal and career details, including current remuneration and quoting reference F/640/B to Paul Bailey, Ernst & Young Search and Selection, Lowry House, 17 Marble Street, Manchester M2 3AW.

### **Ernst & Young**



### A Financial Move With A Future

Various Locations, Salaries To £32,000, Plus Excellent Benefits There can be few opportunities for financial professionals

that match the scope for personal development and career advancement offered now by British Rail.

With a multi-million pound investment programme and clear financial objectives across all areas of the organisation and with milestone developments such as the Channel Tunnel, the challenges are enormous. To carry British Rail's plans through successfully, a number

of key financial opportunities have been identified. The vacancies are for ambitious financial professionals, whether fully qualified or in the process of qualifying, who demonstrate the expertise and capability to make a significant contribution in a rapidly changing environment. Whether you will be implementing new systems and procedures, running a finance department or taking on full profit responsibility, you can be assured of a challenging career with excellent opportunities for advancement.

There are individual development programmes, and generous

assistance is provided to complete (or continue) professional In addition, there is a competitive remuneration package, which includes generous leave entitlement, exceptional

travel concessions and a range of other benefits. If you have the drive and flexibility to succeed, British Rail can provide you with a first-class challenge.

BR is an equal opportunities employer.

### Hoggett Bowers

BERMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, EDINBURGE, LEEDS, LONDON,

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, M.A. Grant, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, *W1R 9WB*, 01-734 6852, Fax: 01-734 3738,

#### GROUPFINANCIAL DIRECTOR

NORTH WEST

to £42k (INCLUDING PROFIT SHARE) PLUS SUBSTANTIAL BENEFITS PACKAGE

Our client is a leader in an exciting developing market associated with the motor, industrial and leisure sector. Established for over twenty years it is privately owned, employs 250 staff and has sales of £15 million per annum. There is potential to double the size of the Group organically over the next five years.

The post is a main board appointment and should be of interest to high calibre accountants who wish to play a significant role in the continued growth and development of a successful and highly ambitious Group.

The main responsibility of this position will involve continuous development of computerised management information systems, input into the strategic policy of the group, provision of financial and management accounts and the management of a department of 10 staff. The position reports directly to the Group Chairman.

Candidates must be well qualified (FCA), of graduate calibre, with an innovative ap-

proach to solving business issues. Sound experience of computerised management accounting systems is essential, and experience of European financial practices would be an added bonus. Excellent communication and interpersonal skills linked to a well-developed commercial

An excellent salary and benefits package is available, including profit share, re-location assistance (where appropriate), an executive car, pension and private health scheme. Interested candidates should write with full personal, career and salary details to the company's advisers, quoting reference 242/MJS.



Walton Churchill PLC, Britannic House, 32 High Street, Northwich, Cheshire, CW9 5BL. Telephone: 0606 48438 (24 hrs)

### Divisional Accountant

*Multi-site Leisure Business* North West Home Counties, c £35,000, Car

Yours will be a high profile and influential role within this extremely successful and popular UK-based service sector Company which has realistic plans to double its £65m

quoting Ref: H13107/FT.

annual turnover over the next three years. You will provide front-line accountancy support to one of the company's four principal Directors and be responsible for the total financial management and business development of one of the Company's major divisions.

Ideally aged mid twenties to early thirties with an ACA, you will have already achieved a successful multi-discipline accounting pedigree, dealing with all aspects of a total financial management role, including the preparation and maintenance of consolidated and operating financial effectives are well as hydratting forecasting investment. e hudgetting f ts as wel and acquisitional activities. Alternatively, two years' solid post qualification experience with a blue chip accounting

practice would be acceptable.

A blend of highly developed interpersonal skills combined with entrepreneurial flair is an essential ingredient to ensure that the successful candidate maximises their potential to grow with this position, to the most senior of levels within the Company.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, A.J. Felstead, Hoggett Bowers plc, 34 St. Peter's Street, ST. ALBANS, ALI 3NA. 0727 45677, Fax: 0727 48775, quoting Ref: T12002/FT.

# Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFIELD, WINDSOR and EUROPE

### **BOROUGH** TREASURER

c£35,000 up to £42,000 with PRP

Generous package Including car

This is an opportunity to join the Management Team of an organisation that has taken a long hard look at itself and set a new direction. We have established a track record of innovation in our financial affairs, and are seeking to build on that further.

Service managers are looking to the finance function to help them to grasp the challenges that face them in competing with the private sector, and running their operations as a business.

The key qualities that we are looking for are a blend of leadership skills, a breadth of professional financial expertise, and a track record of developing and implementing new solutions. We are developing a performance management culture, and your experience should be such that you can make an immediate impact in the corporate direction of the authority, working with Members and colleagues as part of the top

The package we offer is very attractive. We set our own local pay rates, reward performance through salary and bonuses, offer a free lease car. pay up to £6,000 towards relocation costs, plus a range of other benefits to be expected from an organisation determined to recruit and

A package of further information about the organisation, the job. the challenges and how to apply are available by telephoning our 24 hour answerphone on 0372 744911. Written requests to Graham Petty, Assistant Chief Executive (Policy), Epsom and Ewell Borough Council, Town Hall, the Parade, Epsom, Surrey KT185BY.

Closing date for applications will be 27th April 1990.

## NANCE MANAGER

### New business unit: strategically managing growth

The Manulife Group, the UK subsidiary of a Canadian financial services group with interests worldwide, has an impressive record of recent growth and, committed to continued future expansion, has recently completed a strategic restructuring. A new sales subsidiary with sizeable existing revenue and approximately 900 staff has been created: increased autonomy will allow a greater focus on the unit's growth.

Consequently, an opportunity has arisen for an experienced Financial Manager to play an important role, as part of a close-knit management team, in the unit's future development. Managing a team of 6 staff, and taking overall control for the development of finance and administration systems, there will be considerable liaison with senior sales management: providing accurate information and strategic input to ensure business growth can be effectively channeled.

The successful candidate will have experience of managing a developing finance function, ideally with exposure to complex payroll or credit management issues. Whilst a recognised accounting qualification would be a distinct advantage. interpersonal skills are more important: the confidence and ability to control sales staff is particularly essential.

Please apply directly to Mark Ehrlich at Robert Half. Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone 01-836-3545, or evenings on 01-556 3615. Alternatively, fax your details on 01-836 4942.

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester · Bristol · Leeds · Southampton Brussels · USA · Canada

#### **Appointments** Advertising

appears every Wednesday and Thursday. (Friday International Edition only). for further information please

01-873 3000

Jennifer Hudson ext 3607

Richard Huggins ext 3460

Adam Futeran ext 3559

Sarah Gabe ext 3199

Stewart Maddock ext 3392

### FINANCE DIRECTOR **DESIGNATE**

..... with strong general management bias

North Manchester Age: 30-40

£30-£35,000 exec. car and benefits

Operating in a buoyant FMCG marketplace, our client has a proven history of success and profitability. This privately-owned company, employing 200 people, manufactures a range of specialist products which are sold, branded and own label, through the

Its progressive executive team has been the key to its success and the company is looking to strengthen that team by recruiting a talented, financial professional to help spearhead its drive towards sustained growth, both organically and through acquisition Assuming overall responsibility for the finance function, you will focus your immediate attention on the improvement of management information systems and controls. As well as giving positive direction to your financial team, you will make an essential contribution to the general management of the company, including the direction of the future development of the business.

To undertake this role successfully, you will be a qualified accountant who has already held broad, senior-level responsibility or has the potential to do so. In any event, you will possess well-honed commercial skills, a communicative personality and a zest for total involvement in the future of this company.

Please apply to our Manchester office where your contacts are Audrey Shaw and



Amethysi House, Spring Gardens, Manchester M2 IEA. Tel: 061-834 0618 Fax: 061-832 9123

ASB RECRUITMENT LTD



Ovierd with its unique combination of modern manufacturing industry, ancient university buildings, and neighbouring Cotswold countryside provides an interesting and attractive environment in which to live and work. CITY TREASURER'S DEPARTMENT

### **GROUP AUDITOR**

(PROBITY/SYSTEMS REVIEW) (Ref. No. 5) PO26 £22,628 - £24,169 per annum (Includes 10% Temporary Recruitment Incentive)

The opportunity has now been taken to reorganise the Audit Division in readiness for the anticipated legislation concerning competition for financial services. It is the Authority's ultimate intention to provide audit services which not only meet the demands of its clients but are sought after by other public service bodies. A qualified accountant i CIPFA or CABI you should have at least two years financial experience at a semor level in the public sector. The ability to undertake and resolve special investigations is essential as is the ability to communicate with, motivate and manage other staff.

Closing Date:- 20th April 1990.

at ico share provision

□ Generous relocation package up to £5.500 in approved cases including where applicable mortgage assistance/equity share scheme

□ Matemity/patemity support provisions

□ Childcare subsides

□ Pension scheme

Application forms and further particulars are available from the Personnel Officer. 28-31 St Ebbe's Street, Oxford, OX1 1EF. Telephone Oxford 252465, Your call will be received by an answerphone service. The Council Offices will be closed from the 13th April to the 17th April inclusive, the answerphone service will cease on Thursday the 12th April at noon.



WORKING TOWARDS EQUAL OPPORTUNITIES



AUTOMOTIVE DEVELOPMENT CENTRE LTD.

### FINANCIAL CONTROLLER

ATTRACTIVE PACKAGE **INCLUDING FULLY** EXPENSED CAR

THE COMPANY:

ADC is one of Europes foremost automotive design & development

THE CANDIDATE:

The successful candidate will be a qualified accountant with a strong track record in management accounting and experience of sophisticated project costing systems.

THE ROLE:

Reporting directly to the Managing Director the controller will be responsible for the maintenance and development for all financial and management information systems.

Applications in writing with cv should be addressed to: Mr R.A.Barker, Personnel Manger, Automotive Devel Osborn Road, Luton LU1 3HJ

### HOTEL FINANCIAL CONTROLLER CARIBBEAN

Exceptional opportunity for a qualified Financial Controller with hotel experience in a newly expanded luxury hotel project on a beautiful, large, English-speaking Caribbean Island. Salary Range - £25,000/£30,000

Please write with full C.V. to: Hotel Properties, Suite 500, Chesham House, 150 Regent Street, LONDON, W1R 5FA.

#### FINANCIAL CONTROLLER COMPUTER COMPANY

At £15m our clients have doubled their turnover in the last 6 months and look set to continue. Such pace is risky unless the financial management and its systems can

They are looking for a Financial Controller who is qualified, has Director potential, entrepreneurial leanings, some experience of the computer business and can run a tight ship.

West of London location, car and more than competitive

Write initially to Mrs. B. Dickens at Goodman Jones, 29/30 Fitzroy Square, London, W1P 5HH.

### FINANCIAL CONTROLLER

HAYES, MIDDLESEX

27-30K + CAR + BENEFITS

We are a medium sized company trading in a perishable product The company forms part of a Major International Group.

Applicants for the position should be a qualified accountant, aged 28-38 with commercial experience and be computer literate, with a

The ciuties will include the day to day financial management, company secretarial duties, enhancement of the Computerised system and preparation of monthly management accounts reporting to the Managing Director, and the holding company

> Write Box A781 Financial Times, One Southwark Bridge, London SE1 9HL

### Appointments Advertising

Appears every Wednesday and Thursday. (Friday International Edition only). For further information please call: 01-873 3000

Richard Huggins ext 3460 Stewart Maddock ext 3392 Jennifer Hudson ext 3607 Sarah Gabe ext 3199

FINANCIALTIMES

# Help us make the most of our natural resources

#### **CHESTER**

The National Grid's pumped storage facilities at Dinorwig and Flestiniog in North Wales are a unique business with a crucial role to play in the maintenance of the nation's electricity supply.

As one of the new competitive Generators, it purchases energy theaply overnight enabling generation within seconds, to cope with sudden surges in demand and at peak times during the day.

Already a key asset, these facilities are becoming a major source of revenue to the National Gnd Company since privatisation. The following Chester based roles will be crucial to the management of this business, offering excellent opportunities to help shape the future development of an important new commercial organisation.

### Financial Accountant to £35,000

You will be responsible for preparing statutory accounts. Haising with auditors, handling corporate taxation, preparing monthly accounts, treasury reporting - in fact the full range of financial accounting duties: Chartered or Certified Accounts qualifications are required, along with relevant experience.

### Management Accountant to £35,000

You will be closely involved in budgeting for profit and loss cash flow and balance sheets using flexible, zero based or other methods. Other responsibilities will include feasibility studies, responsibility accounting at management level and financial systems development. You should have ACMA qualifications. (Vacancy No: 06oB/90)

For both posts we offer an attractive remuneration package which includes executive car and other benefits, consistent with your status, experience and position within the company, including relocation where necessary.

Please send a current CV or telephone 01-620 8824 for an approcation form. These should be sent to: Personnel Officer (Services). National Grid, National Grid House, Sumner Street, London SE1 9JU, to arrive no later than 13th April 1990, quoting the appropriate vacancy number.

Committed to Equal Opportunities.



#### Plymouth **Health Authority** PLYMOUTH

AUDITOR c£20,000+Lease Car

COMPUTER

There is no more exciting time than the present for you to consider a move to the Health Service, particularly with the recent Government White Paper acting as the catalyst to the fundamental changes which are already taking place.

Committed to providing all health care in South West Devon and hospital services for parts of East Comwall, the Authority is one of the largest employers in the area with over 7000 staff and a budget

As a computer auditor you will undertake project based assignments related to both financial and ItA is sought, nevertheless outstanding sechnical ability is more important than formal qualifications. Prospects for advancement from your middle management position are excellent. Make a healthy career move by contacting Accountancy Personnel in the first instance.



Plymouth, Devon PL1 102\_ Tel. 0752 601117.

### PENSION FUND CONTROLLER

£15,000-£17,000+Exc. Benefits John Govett and Company Ltd, a leading firm of fund managers, with pension

funds totalling £550 million, now seeks a pension fund controller.

The position requires an ability to deal with both clients and fund managers, thus communication skills are of the utmost importance as is the ability to work

The successful candidate will have previous accounts experience in a similar environment and must be able to accept and promote new ideas.



London, EC3M 18U, Tel: 01-626 0666

#### APPLIED POWER TECHNOLOGY U.K. SERVICES LIMITED PART QUALIFIED ACCOUNTANT

KNIGHTSBRIDGE

£18,000-£20,000

This dynamic and diverse holding company based in Knightsbridge have just created a vacancy for a Part Qualified Accountant. You will be overseeing all accounting records and establishing new accounting systems, as well as providing support to the financial controller. For a goahead candidate keen to work in a frame work of smaller companies, this opportunity offers outstanding prospects and excellent benefits.



### Accountancy Personnel

You don't just count you matter

<u>Hays</u>

### Finance Director Designate

c.£45,000+car

We are a leading International Financial Services and Commodities Trading House with offices throughout the world.

Because of substantial growth we are creating the position of Finance Director - Brokerage Division. Based at our London Head Office, he/she will be fully responsible for Financial Management of this major Division with offices in centres worldwide. The successful candidate should be a graduate Chartered Accountant aged 50-55. He/she should possess superior inter-personal and communication skills. City experience an added plus.

This is a high profile position with excellent prospects for career advancement. The position involves regular travel to overseas

Please reply in strictest confidence to: Box No A788, Financial Times, 1 Southwark Bridge, SE1 9HL.

### **EUROPEAN BUSINESS ANALYST**

Central London

c£38,000 plus car

A major plc with substantial worldwide interests now seeks an exceptional business professional to join the head office corporate management team.

The successful candidate will help to develop corporate strategy particularly in Europe, identify acquisition opportunities, assist in negotiations as necessary and review post acquisition performance.

Candidates should be aged between 27 and 34 and should ideally have an MBA and be able to demonstrate an excellent track record with some acquisition experience. Business flair, creativity and excellent communication skills are considered essential as is fluency in at least one European language, particularly French, German or Spanish.

The successful candidate will enjoy a high profile with exposure to the main Board; an attractive remuneration package will be offered which will include a fully expensed car, contributory pension scheme, profit share and share options.

Interested candidates should send a curriculum vitae, including details of current remuneration and a daytime telephone number, in the strictest confidence to:-

Anne Grant (Ref 118) HODGSON IMPEY SEARCH & SELECTION LTD 50 Pall Mall London SW1Y 5JQ



Brighton

c. £29,000 + car and benefits



Our Client is a major provider of motoring services. Established over 60 years, the group has diversified and now provides a wide range of

services from road rescue, insurances, financial services including a personalised credit card, to travel and holidays and recreational facilities through its country club and leisure park. The company, in particular its wholly owned subsidiary Britannia Rescue, has ambitious business projections that include growth in numbers as well as the range of benefits to present club members.

We are seeking a Group Financial Controller who will make a tremendous contribution towards the future development of the organisation.

Reporting directly to the Group Chief Executive and supported by a professional team, you will be responsible for the day to day running of the accounts department, systems development and the production of budgets and forecasts in conjunction with other department heads.

In addition you will attend board meetings, providing a professional financial presence and advise the Group Chief Executive on all financial matters.

~ 15th.;

de la Carte

17.5

.

To See 1

The same of

SE In the Indian

g Carte Date

The Group Financial Controller will also take a lead role in investment. Insurance, underwriting and other associated technical financial matters are also key elements.

To run the group financial function you will need to be an experienced accountant, qualified CA or CCA with at least 4 years post-qualification experience, including management experience in a membership based business, ideally financial services. You will also need to be commercially mature and have a thorough knowledge of computerised accounting

This represents an opportunity to join a busy and expanding orgainisation in a highly influential and varied role. Please write in confidence quoting reference BM102 to John Cornish, MDS The People Business,



### **FINANCE DIRECTOR**

FMCG . . . . . with commercial emphasis

North West

to £35,000 package

Age: 30's + exec. car and benefits With a turnover of £30m, our client is a highly autonomous core subsidiary of a substantial international plc specialising in food manufacture and distribution. The company manufactures a range of well-known branded goods, its unique logo endorsing quality and reliability, as well as selling "own label" through the major multiples. They also exercise sole UK distribution rights for a range of products imported from the Continent. Future plans predict increasing plant capacity, innovative product extensions and possible acquisitions. extensions and possible acquisitions.

Working closely with the Managing Director, you will head an experienced finance and DP team of 25. Present systems are well-established, but need your constant input and review to guarantee prompt and meaningful reporting. Particular areas for attention include credit control, foreign currency and margin management – the latter reflecting the need to respond quickly to the demands of a fast-moving, competitive and consumer-oriented business. Your fellow Board members will look to you to provide the financial perspective on a broad spectrum of day-to-day and strategic decisions. To be effective, you will be a qualified accountant whose technical expertise is combined with proven man-management skills. A knowledge of the food industry would be an advantage, while a business-minded and commercial approach is



Amethyst House, Spring Gardens, Manchester M2 1EA, Tel: 061-834 0618 Fax. 061-832 9123



### **Finance Director** for major subsidiary of

Hanson PLC C£37,500+Car+Bonus

A major subsidiary company of HANSON PLC, based in the Midlands, is looking for a Finance Director to take full responsibility for the finance and allied functions and to play a major role in the future development of the company. The candidate will be a Chartered Accountant or equivalent, aged 35/40

who will have had hands on experience in a computerised manufacturing environment. The ability to motivate and work with people is of prime In addition to a salary of c.£37,500 and a company car, the remuneration

package includes bonus and share options together with other benefits. Please write enclosing your CV and daytime telephone number to: Write Box A792, Financial Times, One Southwark Bridge, London SE1 9HL

